

**MINUTES OF MEETING OF THE BOARD OF TRUSTEES
OF SANITARY AND IMPROVEMENT DISTRICT NO. 147
SARPY COUNTY, NEBRASKA**

A meeting of the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, was convened in open public session at 2913 Sheridan, Bellevue, Nebraska, at 7:00 p.m. on June 23, 2010. Present were: Allen Klostermeyer, Barton D. Bonn and Dennis Whitfield. Absent were Mark Schenk and Shelli Dart. Also present was James E. Lang, counsel for the District and Rich Harman, the District's fiscal agent. Notice of the meeting was given in advance thereof by publication in The Bellevue Leader, of Sarpy County, Nebraska on June 16, 2010, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice of Meeting is attached to these minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The first item on the agenda was to approve the minutes of the April 26, 2010, District meeting.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the minutes of the April 26, 2010, District meeting are hereby approved.

Rich Harman of Ameritas Investment Corp. then addressed the Board concerning the Bond proposal. He stated that the proposal was for the issuance of \$1,150,000.00 worth of bonds payable over a 20 year period, with interest payable on February 15th and August 15th of each year commencing February 15, 2011, which provides for the redemption of the outstanding construction fund warrants in the amount of \$556,978.00 and refunding outstanding bonds from the Series 2001 issue in the amount of \$485,000.00. He stated that the average interest cost would be 4.5863% for the new bond issue. The advantages on the refunding portion would be to lower the interest rate and to extend out the payments.

The Chairman stated that the District should now consider the proposal. If the District desires to go forward they would then have to pass a resolution approving the Official Statement, pass a call resolution for the bonds being refunded and a Bond Resolution for the bond issue.

After a full discussion, and upon motion being duly made with everyone voting "aye" and no one voting "no", the following Resolution was adopted:

RESOLVED, that the Official Statement dated June 23, 2010 pertaining to the issuance and sale of the Bonds is hereby approved

in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved.”

The Chairman stated that the District should now propose a resolution to call the bonds being refunded.

After a full discussion, and upon motion being duly made with everyone voting "aye" and no one voting "no", the following Resolution was adopted:

RESOLVED, by Sanitary and Improvement District No. 147 of Sarpy County, Nebraska:

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on August 3, 2010, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation Refunding Bonds, Series 2001, dated December 15, 2001, in the principal amount of Four Hundred Eighty-Five Thousand Dollars (\$485,000) in \$5,000 denominations bearing basic interest as follows:

<u>Amount</u>	<u>Maturity Date</u>	<u>Basic Interest Rate Per Annum</u>
\$10,000	12/15/10	4.60%
\$10,000	12/15/11	4.70%
\$10,000	12/15/12	4.85%
\$80,000	12/15/13	4.95%
\$75,000	12/15/14	5.05%
\$75,000	12/15/15	5.10%
\$75,000	12/15/16	5.15%
\$75,000	12/15/17	5.20%
\$75,000	12/15/18	5.25%

which are subject to redemption at any time on or after December 15, 2006 at par plus accrued interest, and said interest is payable semiannually, provided that such bonds shall not be called for payment, and this resolution shall be of no force and effect, if the District does not issue, sell and deliver its \$1,150,000 aggregate principal amount of General Obligation & Refunding Bonds Series 2010 on or before August 3, 2010.

Section 2. Said bonds are to be paid at the office of Great Western Bank, Omaha, Nebraska.

Section 3. A true copy of this resolution which is attached hereto, shall also be filed immediately with Great Western Bank, and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said outstanding bonds not less than thirty days prior to the date fixed for redemption. A true copy of this resolution shall be filed with the County Treasurer of Sarpy County on or before the call date.

The Chairman then presented the following Bond Resolution for adoption by the District:

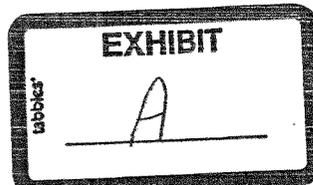
After a full discussion, and upon motion being duly made with everyone voting "aye" and no one voting "no", the following Resolution was adopted:

RESOLVED, by Sanitary and Improvement District No. 147 of Sarpy County, Nebraska:

BOND RESOLUTION
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 147
OF SARPY COUNTY, NEBRASKA

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska:

Section 1. The Board of Trustees finds and determines: that such District was duly organized under the provisions of Sections 31-727 to 31-770, R.R.S. Neb. 1943, as amended; that the Board of Trustees of the District has previously adopted resolutions of necessity for the installation of certain improvements; that all of such improvements have been installed and the work completed and previously has been or is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the cost of such improvements; that the District has total outstanding construction warrants in the principal amount not less than \$556,978.03 on which the accrued interest to August 1, 2010 is not less than \$6,498.02; that the District has previously issued \$560,000 of its General Obligation Refunding Bonds dated December 15, 2001 (the "2001 Bonds") and that \$485,000 of the 2001 Bonds remain outstanding and unpaid; that since the 2001 Bonds were issued, and considering the maturity schedule of the 2001 Bonds that, by taking up and paying off the aggregate principal amount of \$485,000 and interest of the foregoing described 2001 Bonds which mature on December 15, 2010 and thereafter (the "Outstanding 2001 Bonds"), a substantial savings in the amount of annual principal and interest payments will be made to the District; that to provide funds to redeem all of the outstanding construction warrants of the District; to refund and redeem all of the Outstanding 2001 Bonds of the District, which have been called for redemption on August 3, 2010; and to pay certain costs of issuance of this bond issue; and considering the amount of funds now held by the District it is necessary and appropriate for the District to issue bonds in the principal amount \$1,150,000; that all conditions acts and things required by law to exist or to be done precedent to the issuance of General Obligation and Refunding Bonds for the foregoing purposes do exist and have been done in due form and time as required by law, and in compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, R. R. S. Neb. 1943, as amended; and that Sanitary and Improvement District No. 147 of



Sarpy County, Nebraska, is empowered to issue such bonds in the amount of \$1,150,000 for the purposes aforesaid.

Section 2. For the purposes set forth in Section 1 hereof, there are hereby ordered issued fully registered bonds of the District in the aggregate principal amount of \$1,150,000 (the "Series 2010 Bonds"). The Series 2010 Bonds shall be dated August 1, 2010, and shall bear interest at the rates per annum and mature on August 15 in each of the years and in the principal amounts as follows:

<u>Maturing on</u> <u>August 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2012	\$25,000	1.50%
2013	\$30,000	2.00%
2014	\$35,000	2.40%
2015	\$45,000	2.75%
2016	\$45,000	3.15%
2017	\$50,000	3.50%
2018	\$50,000	3.75%
2019	\$55,000	4.00%
2020	\$55,000	4.15%
2021	\$60,000	4.25%
2022	\$60,000	4.35%
2023	\$65,000	4.45%
2024	\$70,000	4.55%
2025	\$75,000	4.65%
2030	\$430,000	5.00%

Any of the Series 2010 Bonds maturing on August 15, 2015, to and including August 15, 2030, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2015, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the maturities of the Series 2010 Bonds so to be redeemed in its sole discretion. Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption.

If less than all of the Series 2010 Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity of the Series 2010 Bonds to be

redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Bonds maturing in the year 2030 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2026 and continuing on August 15 of each year thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2026	\$75,000
2027	\$80,000
2028	\$85,000
2029	\$90,000
2030 (Final Maturity)	\$100,000

Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

The Series 2010 Bonds shall be designated: Sanitary and Improvement District No. 147 of Sarpy County, Nebraska General Obligation and Refunding Bonds Series 2010, and shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple of \$5,000, and may contain such variations, omissions and insertions as are incidental to such differences of denomination in form. The Series 2010 Bonds issued upon exchanges and transfers of bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each bond shall bear interest from the earlier of August 1, 2010 or the date of authentication thereof and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2010 Bonds shall be payable semiannually on February 15 and August 15 of each year, commencing February 15, 2011. The principal of the Series 2010 Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Great Western Bank, Omaha, Nebraska, as Paying Agent and Registrar. Interest on the Series 2010 Bonds will be paid by check or draft mailed by the Paying Agent to the person in whose name the ownership of each

Bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of each month in which occurs an interest payment date. The principal and interest on the Series 2010 Bonds are payable in lawful money of the United States of America.

Section 3. Each Bond shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No Series 2010 Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered in accordance with this Bond Resolution.

Section 4. The District and the Paying Agent and Registrar may treat the registered owner of any bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether such bond shall be overdue or not. All payments of or on account of interest to any registered owner of any bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Series 2010 Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Series 2010 Bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for Series 2010 Bonds by the terms of this Bond Resolution, one bond may be transferred for several other bonds of the same series, interest rate and maturity, and

for a like aggregate principal amount and several such bonds of the same series may be transferred for one or several such bonds, respectively, the same series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon, but no fee shall be charged for the registration of transfer or issuance.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange Series 2010 Bonds from the close of business on the first day of each month in which occurs an interest payment date until such interest payment date; (b) to issue, register or transfer any Series 2010 Bonds for a period of 15 days next preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Series 2010 Bonds which have been designated for redemption within a period of 30 days next preceding the date fixed for redemption.

Section 5. Notice of redemption of any Series 2010 Bond or any portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Series 2010 Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the Series 2010 Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

Section 6. The District agrees that it will cause to be levied annually upon all the taxable property in the District, an ad valorem tax which, together with such sinking fund and any other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of the Series 2010 Bonds and other bonds and construction warrants of the District now or hereafter issued, as such interest and principal become due.

Section 7. Great Western Bank, Omaha, Nebraska, is hereby appointed as Paying Agent and Registrar for the Series 2010 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties, in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar. At least five (5) days before any interest or principal payment date or any date upon which the Series 2010 Bonds are to be redeemed, the District shall transfer to the Paying Agent and Registrar funds sufficient to pay the principal, and interest due on such payment or redemption date and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent and Registrar funds sufficient for such purpose.

Section 8. The Series 2010 Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution:

UNITED STATES OF AMERICA
STATE OF NEBRASKA

SANITARY AND IMPROVEMENT DISTRICT NO. 147
OF SARPY COUNTY, NEBRASKA

GENERAL OBLIGATION AND REFUNDING BOND, SERIES 2010

NO.

§

INTEREST RATE MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP NO.
August 1, 2010

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: that Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above or registered assigns, the principal sum specified above on the maturity date specified above (unless sooner redeemed) upon surrender of this bond, and to pay interest on said sum from the date of original issue shown above to maturity or earlier redemption at the rate per annum specified above, payable semiannually on the fifteenth day of February and August of each year commencing February 15, 2011. Said interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Great Western Bank, Paying Agent and Registrar. Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of each month in which occurs an interest payment. Interest in default shall be paid to the registered owner hereof as of the special record date designated by the Paying Agent and Registrar. The principal and interest on this bond are payable in lawful money of the United States of America and for the prompt payment of such principal and interest as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Bonds of this issue maturing on August 15, 2015, to and including August 15, 2030, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2015, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium.

The Bonds maturing in the year 2030 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2026 and continuing on August 15 of each year

thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2026	\$75,000
2027	\$80,000
2028	\$85,000
2029	\$90,000
2030 (Final Maturity)	\$100,000

Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

If less than all of the bonds of any maturity of this issue are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity to be redeemed.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her registered address and placed in the mail not less than 30 days nor more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, this bond or the portion thus called for redemption, shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated August 1, 2010, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of One Million One Hundred Fifty Thousand Dollars (\$1,150,000), issued by said District for the purpose of providing funds to refund and redeem the District's outstanding Bonds dated December 15, 2001 in the remaining combined principal amount of \$485,000; to pay a portion of the cost of construction of certain improvements in and for the District and warrants issued in connection therewith; to pay a portion of certain costs of the issuance of the Bonds of this issue; and in strict compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended, and the issuance of the Series 2010 Bonds of this issue has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Board of Trustees of said District.

The District will cause to be levied annually upon all taxable property in said District, a tax which together with such sinking fund and other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar, upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and the Paying Agent and Registrar and any other person may

treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar in the space hereinbelow indicated.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, has caused this bond to be executed in its behalf with the facsimile signatures of its Chairman and Clerk and a facsimile of its corporate seal to be affixed hereto, all as of the date of original issue shown above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 147 OF SARPY COUNTY, NEBRASKA

(SEAL)

By: (facsimile signature)
Chairman

ATTEST:

(facsimile signature)
Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds delivered pursuant to the within-mentioned proceedings.

GREAT WESTERN BANK
PAYING AGENT AND REGISTRAR

By: _____
Authorized signature

Dated: _____

Form of Assignment

For value received _____
hereby sells, assigns and transfers unto _____
the within bond and hereby irrevocably constitutes and appoints _____
Attorney, to transfer the same on the books of registration in the office of the within mentioned
Paying Agent and Registrar with full power of substitution in the premises.

Dated: _____

Registered Owner(s):

Signature Guaranteed:

Authorized Signature

NOTICE: The signature of this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration enlargement or any change whatsoever. Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 9. In accordance with that certain bond purchase agreement between Sanitary and Improvement District No. 147 of Sarpy County, Nebraska and Ameritas Investment Corp. dated June 23, 2010, said Series 2010 Bonds shall be and are hereby sold to Ameritas Investment Corp., at a price equal to 93.50% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska. Said purchase price shall be paid into the Bond Fund of the District and applied; a) without further authorization or direction \$488,085.94 shall be delivered to Great Western Bank, Omaha, Nebraska, the Paying Agent, for the Outstanding 2001 Bonds and used exclusively to redeem and pay the Outstanding 2001 Bonds on July 15, 2010; b) to the payment and redemption of all of the outstanding construction fund warrants of the District; c) to the payment of certain costs of issuance of this bond issue, as hereinbefore provided. The Chairman and the Clerk are hereby authorized and directed to execute and deliver the bond purchase agreement between the District and Ameritas Investment Corp. substantially in the form before this meeting.

Section 10. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2010 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2010 Bonds to the purchaser named in Section 9 herein.

Section 11. Each of the Series 2010 Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and the Clerk and shall have affixed or imprinted thereon the District's seal. In case any officer whose signature or facsimile thereof shall appear on any Series 2010 Bond shall cease to be such officer before the delivery of such bond (including such certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such bond. The Series 2010 Bonds shall be issued initially as "book-entry-only" bonds under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being registered to and delivered to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the "Letter of Representations") in the form required by the Depository, for and on behalf of the District, which shall thereafter govern matters with

respect to registration, transfer, payment and redemption of the Series 2010 Bonds. With respect to the issuance of the Series 2010 Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Series 2010 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2010 Bond from a Bond Participant while the Series 2010 Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Series 2010 Bonds,

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Series 2010 Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Series 2010 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2010 Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Series 2010 Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2010 Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2010 Bonds or (ii) to make available Series 2010 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2010 Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2010 Bonds be delivered to the ultimate beneficial owners of the

Series 2010 Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2010 Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2010 Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2010 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2010 Bond and all notices with respect to such Series 2010 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2010 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2010 Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement certificates upon transfer or partial redemption, the District agrees to order printed an additional supply of such certificates and to direct their execution by manual or facsimile signatures of its then duly qualified and acting Chairman and Clerk and by imprinting thereon or affixing thereto the District's seal.

Section 12. Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2010 Bonds hereby authorized that it will make no use of the proceeds of Series 2010 Bonds which if such use had been reasonably expected on the date of issue of Series 2010 Bonds, would have caused Series 2010 Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with Sections 103 and 148 and all applicable regulations thereunder

throughout the term of Series 2010 Bond issue. The District hereby covenants and agrees to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Bonds; and (b) to the extent that it may lawfully do so, the District hereby designates the above Bonds as its "qualified tax-exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended, (the "Code") and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$30,000,000 during the calendar year in which the above Bonds are to be issued.

Section 13. Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the above Series 2010 Bonds are issued are for essential governmental functions and are designed to serve members of the general public on an equal basis; that there are no persons with rights to use said facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the above Series 2010 Bonds will be loaned to any person and to the extent that special assessments have been or are to be levied for any of said facilities, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by such facilities in the District; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 2010 Bonds.

Section 14. (a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's bonds (the "Bonds") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters

published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.

(c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.

(d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.

(e) If a Material Event occurs while any Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(1) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) "*Material Event*" means any of the following events, if material, with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(vii) Modifications to rights of Bondholders;

(viii) Unscheduled Bond calls;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds; and

(xi) Rating changes.

(4) “*Material Event Notice*” means an electronic notice of a Material Event.

(5) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “*Release*”) relating to the MSRB’s Electronic Municipal Market Access (“*EMMA*”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the *Release* and with *EMMA*.

(g)(1) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(2) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

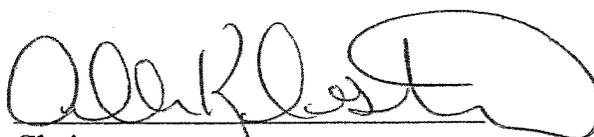
(iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.

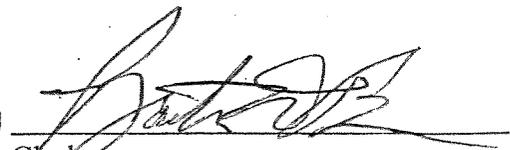
(h) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

(i) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

Section 15. The Attorney for the District is hereby directed to file this Bond Resolution in the District Court of Sarpy County, Nebraska, and request approval of the issuance of the Bonds, as provided by law.

ADOPTED this 23rd day of June, 2010.


Chairman


Clerk

The Chairman then presented a Paying Agent and Registrar Agreement relative to the Series 2010 bonds.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the Board of Trustees hereby approves the Paying Agent and Registrar Agreement for the Series 2010 Bonds.

The Chairman then stated that the Board should now pass a resolution to the County Treasurer relative to the Paying Agent in payment of the bonds for the Series 2010 Bonds.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that Great Western Bank, Omaha, Nebraska, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued August 1, 2010, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which such amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.

BE IT FURTHER RESOLVED, that the Chairman and Clerk of this District shall certify this resolution to said County Treasurer who may deem this resolution to be a continuing resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

The Board then discussed the upcoming District election which is scheduled for September 14, 2010.

Dennis Whitfield then reviewed the outstanding park matters with the Board. He stated that things were going well in the park and the park was in good shape. He stated that there was one matter concerning the drainage area which needed to be straightened near the walk bridge. He stated that part of the drainage area had been silted in and the silt would have to be removed

and the drainage area straightened out. The Board authorized Dennis Whitfield to go ahead with the project.

A discussion was then held concerning SID 186. To the best of the Board's knowledge they were paying their share of the mowing cost.

The Chairman stated that the District needs to ratify the issuance of general fund warrant number 1588.

After full discussion upon motion being duly made and seconded with all Trustees present voting "aye" and with no Trustees voting "no", the following Resolution was adopted:

RESOLVED, that the Board of Trustees hereby ratifies the issuance of general fund warrant number 1588 of the District.

The Chairman then presented the following items for consideration by the Board:

1. Statement from The Bellevue Leader in the amount of \$10.31.
2. Statement from OPPD for account number 0604100051 in the amount of \$1,832.60.
3. Statement from OPPD for account number 3142100061 in the total amount of \$144.87.
4. Statement from MUD for account number 114781-1156481 in the amount of \$232.29.
5. Statement from MUD for account number 114781-1372914 in the amount of \$91.36.
6. Statement from Sterrett Brothers Sanitation in the amount of \$1,864.80.
7. Statement from Granulawn, Inc., in the amount of \$1,535.88.
8. Statement from Henry Mowing Service in the amount of \$2,100.00.
9. Statement from Laughlin Peterson & Lang in the amount of \$2,072.97.

After a full discussion, and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the Board of Trustees of Sanitary & Improvement District No. 147 of Sarpy County, Nebraska, hereby approves the above items for payment and hereby authorizes and directs that the following warrants be prepared and issued by the

Chairman and Clerk in payment thereof said warrants to bear interest at the rate of 7% per annum after registration and to be charged to the General Fund of the District, to be redeemed no later than June 23, 2013, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska after notice is given as required by law, to-wit:

1. WARRANT NO. 1589 in the amount of \$10.31 payable to The Bellevue Leader.
2. WARRANT NO. 1590 in the amount of \$1,832.60 payable to OPPD for account number 0604100051.
3. WARRANT NO. 1591 in the amount of \$144.87 payable to OPPD for account number 3142100061.
4. WARRANT NO. 1592 in the amount of \$232.29 payable to MUD for account number 114781-1160554.
5. WARRANT NO. 1593 in the amount of \$91.36 payable to MUD for account number 114781-1372914.
6. WARRANT NO. 1594 in the amount of \$1,864.80 payable to Sterrett Brothers Sanitation.
7. WARRANT NO. 1595 in the amount of \$1,535.88 payable to Chastain-Otis, Inc.
8. WARRANT NO. 1596 in the amount of \$2,100.00 payable to Henry Mowing Service.
9. WARRANT NO. 1597 in the amount of \$2,072.97 payable to Laughlin, Peterson & Lang.

The Chairman then presented the following items for consideration by the Board:

1. Statement from Great Western Bank in the amount of \$250.00.
2. Fiscal agent services of Ameritas Investment Corp. in the amount of \$12.50 (5% of \$250.00).

After full discussion upon motion being duly made and seconded with all Trustees present voting "aye", with Dennis Whitfield abstaining, and with no Trustees voting "no", the following Resolution was adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska hereby approves the above items for payment and hereby authorizes and directs that the following warrants be prepared and issued by the Chairman and Clerk in payment thereof, said warrants to bear interest at the rate of 7% per annum after registration and to be charged to the Construction Fund of the District, with the interest to be payable on June 1, 2011, and each year thereafter, and to be redeemed no later than June 23, 2015, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska. after notice is given as required by law, to-wit:

1. WARRANT NO. 1598 payable to Great Western Bank in the amount of \$250.00.
2. WARRANT NO. 1599 in the amount of \$12.50 payable to Ameritas Investment Corp (5% of \$250.00).

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the

Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield,

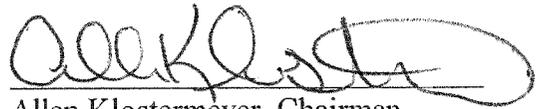
as computed in accordance with the actuarial method, in excess of the yield on the above Warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

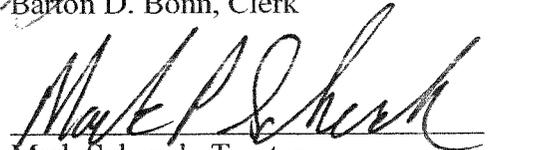
There being no further business to come before the meeting, the same was adjourned.



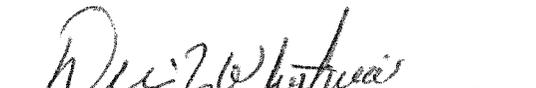
Allen Klostermeyer, Chairman



Barton D. Bonn, Clerk



Mark Schenck, Trustee



Dennis Whitfield, Trustee



Shelli Dart, Trustee

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

The undersigned Trustees of Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 7:00 p.m. at 2913 Sheridan, Bellevue, Nebraska.

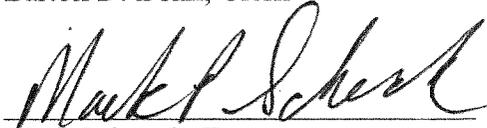
Dated this 23rd day of June, 2010.



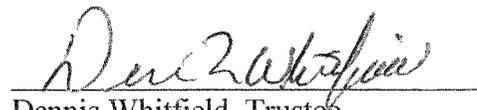
Allen Klostermeyer, Chairman



Barton D. Bonn, Clerk



Mark Schenck, Trustee



Dennis Whitfield, Trustee



Shelli Dart, Trustee

CERTIFICATE OF NOTICE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)

I hereby certify that I am the duly qualified and acting Clerk of Sanitary and Improvement District No.147 of Sarpy County, Nebraska, and that not less than seven (7) days prior to the date set for this meeting of the Board of Trustees of this District, a notice was sent to the Clerk of Bellevue, Nebraska, the municipality or county whose zoning jurisdiction this District is located, notifying said Clerk of this meeting.

Dated this 23rd day of June 2010.

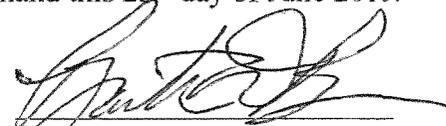

Barton D. Bonn, Clerk

CERTIFICATE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)
)
SANITARY AND IMPROVEMENT)
DISTRICT NO. 147)

I, the undersigned, Clerk for Sanitary and Improvement District No. 147 of Sarpy County, Nebraska, hereby certify that all of the subjects included in the attached proceedings were contained in the agenda for the meeting of June 23, 2010, kept continually current and available for public inspection at the office of the Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the minutes of the Chairman and Board of Trustees of the District, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of June 2010.


Barton D. Bonn, Clerk

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 147 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

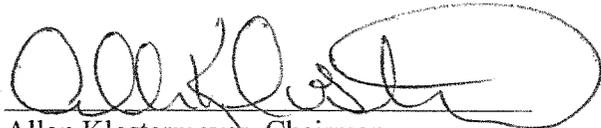
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 23rd day of June 2010.

A handwritten signature in black ink, appearing to read "Allen Klostermeyer", written over a horizontal line.

Allen Klostermeyer, Chairman

A handwritten signature in black ink, appearing to read "Barton D. Bonn", written over a horizontal line.

Barton D. Bonn, Clerk

**NEW ISSUE—BOOK ENTRY ONLY
BANK QUALIFIED**

NOT RATED

In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, and is exempt from Nebraska state income taxes. No opinion is expressed with respect to the additional corporate minimum tax on "adjusted current earnings" or any other tax. See "LEGAL MATTERS—Tax Exemption" herein. Sanitary and Improvement District No. 147 of Sarpy County, Nebraska (the "District") has designated the Bonds as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**\$1,150,000
SANITARY AND IMPROVEMENT DISTRICT NO. 147
OF SARPY COUNTY, NEBRASKA
(Blackhawk)
GENERAL OBLIGATION AND
REFUNDING BONDS
SERIES 2010**

Dated: August 1, 2010

Due: August 15, as shown below

The Series 2010 Bonds (the "Bonds") are issuable in fully registered form in the denominations of \$5,000 and integral multiples thereof. Interest is payable semiannually on February 15 and August 15 of each year, commencing February 15, 2011, by check or draft mailed to the registered owner as of the applicable record date at the address shown on the books of registry maintained by Great Western Bank, as Registrar. Principal of the Bonds is payable upon presentation and surrender of the Bonds at the principal corporate office of Great Western Bank, as Paying Agent, in Omaha, Nebraska.

The Bonds maturing on August 15, 2015 and thereafter are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after February 15, 2015, and the Bonds maturing on August 15, 2030 are subject to mandatory sinking fund redemption, in each at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Purchasers will not receive certificates evidencing the Bonds. Principal of and interest on the Bonds will be payable by the Paying Agent directly to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser of a beneficial interest in the Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "THE BONDS—Book-Entry Only System" herein.

The Bonds and the interest thereon will constitute **general obligations** of the District, payable from ad valorem taxes, without limitation as to rate or amount, which, together with any collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the punctual payment of principal of and interest on the Bonds as such principal and interest become due.

**MATURITY SCHEDULE
\$720,000 Serial Bonds**

Maturity Date (August 15)	Principal Amount	Interest Rate	Price	Maturity Date (August 15)	Principal Amount	Interest Rate	Price
2012	\$25,000	1.50%	100%	2019	\$55,000	4.00%	100%
2013	30,000	2.00	100	2020	55,000	4.15	100
2014	35,000	2.40	100	2021	60,000	4.25	100
2015	45,000	2.75	100	2022	60,000	4.35	100
2016	45,000	3.15	100	2023	65,000	4.45	100
2017	50,000	3.50	100	2024	70,000	4.55	100
2018	50,000	3.75	100	2025	75,000	4.65	100

**\$430,000 5.00% Term Bonds due August 15, 2030—Price 100%
(plus accrued interest from August 1, 2010)**

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Baird Holm LLP, Bond Counsel, and to certain other conditions. Certain legal advice will be provided to the Underwriter by Kutak Rock LLP, Counsel to the Underwriter. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about August 3, 2010.

AMERITAS INVESTMENT CORP.

Dated: June 23, 2010

**SANITARY AND IMPROVEMENT DISTRICT
NO. 147
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Allen KlostermeyerChairman
Bart BonnClerk
Dennis WhitfieldTrustee
Mark SchenckTrustee
Shelly DartTrustee

BOND COUNSEL

Baird Holm LLP

ATTORNEY FOR DISTRICT

Laughlin Peterson & Lang

REGISTRAR AND PAYING AGENT

Great Western Bank

ENGINEER

Thompson Dreessen & Dornier

ACCOUNTANT

Massman Nelson & Reinig PC

UNDERWRITER

Ameritas Investment Corp.

UNDERWRITER'S COUNSEL

Kutak Rock LLP

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IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

OFFICIAL STATEMENT

\$1,150,000
SANITARY AND IMPROVEMENT DISTRICT
NO. 147
OF SARPY COUNTY, NEBRASKA
(Blackhawk)
GENERAL OBLIGATION AND
REFUNDING BONDS
SERIES 2010

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of the \$1,150,000 General Obligation and Refunding Bonds Series 2010 (the "Bonds") issued by Sanitary and Improvement District No. 147 (the "District") of Sarpy County, Nebraska (Blackhawk), a body corporate and politic and a political subdivision of the State of Nebraska.

Pursuant to Sections 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), a sanitary and improvement district may be established for the purpose, among other things, of financing the capital costs of public improvements within the boundaries of such district. Once duly established, a sanitary and improvement district possesses certain powers, including, but not limited to, the authority to issue warrants and bonds for its authorized purposes, to assess special assessments and to levy ad valorem taxes to repay its indebtedness.

Brief descriptions of the Bonds, the security therefor and the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the District's related Resolution (as hereinafter defined). Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of the Underwriter, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222 Omaha, Nebraska 68114, Attention: Mr. Richard S. Harman, during normal business hours.

Prospective investors are advised to read carefully "BONDHOLDERS' RISKS" herein for a description of certain risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Bonds.

THE BONDS

General Description

The Bonds will be dated August 1, 2010 and will bear interest from that date, payable February 15, 2011 and semiannually thereafter on February 15 and August 15 of each year (each an "Interest Payment Date"). Pursuant to the Resolution, the Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof,

not exceeding the amount of each maturity. Interest on the Bonds will be calculated on the basis of a 360-day year.

The Bonds will mature on August 15 of each year in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

Authority for Issuance

The District was formed and the Bonds are being issued pursuant to and by authority of the Act, an order of the Sarpy County District Court as required by the Act and a Bond Resolution (the "Resolution") of the Board of Trustees of the District adopted on June 23, 2010, authorizing the issuance and sale of the Bonds for the purpose of (1) providing the funds, including funds on deposit in the District's bond fund, required to redeem the \$556,978.03 outstanding aggregate principal amount (plus interest to the redemption date) of construction fund warrants previously issued by the District to pay for the installation of public improvements in the District and (2) providing the funds to currently refund and redeem the \$485,000 outstanding aggregate principal amount of the District's General Obligation Refunding Bonds, Series 2001 (the "Refunded Bonds"). The proceeds of the Refunded Bonds were used by the District to redeem the entire \$525,000 outstanding aggregate principal amount of the District's General Obligation Bonds, Series 1994 previously issued by the District to pay for the installation of public improvements in the District. The Bonds are secured on a parity with the District's \$115,000 outstanding aggregate principal amount of General Obligation Bonds, Series 1997 (the "Series 1997 Bonds").

Registration, Transfer and Payment

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Great Western Bank, Omaha, Nebraska, as Paying Agent and Registrar (the "Paying Agent and Registrar"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent and Registrar at the close of business on the first day of the calendar month in which occurs an Interest Payment Date.

The District, the Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether such Bond shall be overdue or not. All payments of or on account of interest to any registered owner of any Bond and all payments of or on account of principal to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, in respect of the liability upon the Bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Bonds shall be outstanding. Any Bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly

executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new Bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for Bonds by the Resolution, one Bond may be transferred for several other Bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such Bonds, of the same series, interest rate and maturity may be transferred for one or several such Bonds, respectively, of the same series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon, but no fee shall be charged for the registration of transfer or issuance.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange Bonds from the close of business on the on the first day of the calendar month in which occurs an Interest Payment Date to such Interest Payment Date; (b) to issue, register or transfer any Bonds for a period of 15 days immediately preceding any selection of Bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Book-Entry Only System

The Bonds initially are being issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners (as hereinafter defined) will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Resolution. The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. Neither the District nor the Paying Agent makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of maturity and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate

and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: "AAA." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to

Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments, redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

NEITHER THE DISTRICT NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE PAYING AGENT AND REGISTRAR AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF

OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

THE DISTRICT AND THE PAYING AGENT AND REGISTRAR CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

Optional Redemption

The Bonds maturing on August 15, 2015 and thereafter are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2015, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the Bonds so to be redeemed in its sole discretion.

Mandatory Sinking Fund Redemption

The Bonds maturing on August 15, 2030 are term bonds which shall be subject to mandatory sinking fund redemption from moneys required to be deposited by the District into the bond fund for such mandatory sinking fund redemptions, at a redemption price equal to the

principal amount thereof, without premium, in the following principal amounts on the following mandatory redemption dates:

2030 Term Bond

Year of Redemption (August 15)	Principal Amount of Bonds to be Redeemed
2026	\$75,000
2027	80,000
2028	85,000
2029	90,000
2030 (final maturity)	100,000

Such scheduled mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Bonds maturing on August 15, 2030 for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

If less than all the Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular Bonds or portions of Bonds of such maturity so to be redeemed. Any Bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Notice of Redemption

Notice of redemption of any Bond or any portion thereof shall be given by first-class mail to the registered owner of such Bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

Security for Bonds

Pursuant to the Resolution, the full faith, credit and resources of the District will be irrevocably pledged for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District further agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the payment of principal of and interest on the Series 1997 Bonds, the Bonds and any other bonds now or hereafter issued by the District, as such principal and interest become due. The

Resolution does not limit such ad valorem tax as to rate or amount. See “BONDHOLDERS’ RISKS,” and “APPENDIX A—Ad Valorem Taxes,” including “*Revisions of State Property Tax System*” thereunder for a discussion of challenges to Nebraska’s property tax system, and “APPENDIX A—Special Assessments.”

Sources and Uses of Funds

The Resolution provides that the proceeds of the sale of the Bonds (net of Underwriter’s discount) shall be paid to the County Treasurer of Sarpy County, Nebraska (the District’s ex officio treasurer), for deposit into the District’s bond fund held by the County Treasurer. Such net proceeds shall be applied to the payment and redemption of \$556,978.03 aggregate principal amount of the District’s outstanding construction fund warrants and to refund the Refunded Bonds.

Sources:

Bond Proceeds (net of accrued interest, if any)	\$1,150,000.00
Bond Fund (April 30, 2010)	<u>70,158.82</u>
Total	<u>\$1,220,158.82</u>

Uses:

Redeem Refunded Bonds	\$485,000.00
Interest on Refunded Bonds to August 1, 2010	3,085.94
Redeem Outstanding Warrants	556,978.03
Interest on Refunded Bonds to August 1, 2010	6,498.02
Underwriter’s Discount.....	74,750.00
Costs of Issuance (estimated)	14,375.00
Bond Fund.....	<u>79,471.83</u>
Total	<u>\$1,220,158.82</u>

BONDHOLDERS’ RISKS

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska have been the object of legislative, judicial and elector action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See “APPENDIX A—Ad Valorem Taxes—*Revisions of State Property Tax System*.”

Adverse Property Development Conditions

The District is fully developed. Accordingly, the risks described under this paragraph are for general information purposes and are not expected to affect the District. The development and sale of sanitary and improvement district properties are contingent upon numerous factors. In general, the development of a district may be adversely affected by changes in general economic conditions, fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money and other similar factors. Other factors influencing

decisions to buy property in a district will include the overall tax levels, the proximity and reputation of schools, the convenience to local shopping and employment and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that land development operations within a district will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by a district to pay its debts, including its bonds. As stated above, such risks are reduced in the case of the District because the District is a mature district in which houses have been built or commenced on all of the lots within the District.

Delinquent Special Assessments

The District has no outstanding special assessments to collect, and does not anticipate levying new special assessments. Accordingly, the District does not expect to be subject to the risk of delinquent special assessment collections. See “APPENDIX A—Special Assessments—*Remedies for Delinquencies*” herein for general information about delinquent special assessments.

Bankruptcy of District

Significant delays in the development of a sanitary and improvement district after the incurrence of debt for public improvements while interest on the debt continues to compound can result in a debt burden that discourages sales of houses and impedes the ability of the district to provide services to residents. This risk is small in the case of the District because the District is fully developed. For such reasons, among others, several Nebraska sanitary and improvement districts have over the years filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District’s bondholders of a Chapter 9 filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment of, or the loss of, all or a portion of the principal of and interest on the Bonds. The District, however, does not have significant exposure to the risks of a compounding debt burden because it does not have any outstanding construction fund warrants. The Nebraska Supreme Court has held that the payment of a district’s bonds would have priority over the payment of such district’s warrants.

Bankruptcy of Property Owners

The payment of property owners’ taxes and the ability of the District or Douglas County to foreclose the lien of a delinquent unpaid tax, as discussed under “Ad Valorem Taxes” and “Special Assessments” in Appendix A, may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State of Nebraska relating to judicial foreclosure. Bond Counsel’s approving legal opinion will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not cause the ad valorem taxes to become extinguished, the bankruptcy of property owners could result in a delay in prosecuting

foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent tax installments not being paid in full. This risk of delay is mitigated in the case of the District by the dispersal of the ownership of the property within the District to hundreds of residential property owners. See "MAJOR TAXPAYERS" in Appendix B herein.

No Investment Rating

Neither the Bonds nor any other debt obligations of the District are rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of an investment rating may adversely affect the marketability of the Bonds.

No Secondary Market Maker

The Underwriter has not agreed to maintain a secondary market for the District's bonds, including the Bonds, and the District does not anticipate that such a market will exist. Prospective purchasers of the Bonds should be prepared, therefore, to hold their Bonds until retired by the District.

ONGOING DISCLOSURE

The District has undertaken in the Resolution on behalf of the Bondholders and beneficial owners to provide to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format accompanied by identifying information as prescribed by the MSRB, financial information and operating data about the District which is customarily prepared by the District and is publicly available and notices of the material events specified by the Rule. See "APPENDIX E—Form of Continuing Disclosure Undertaking."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking.

The District is required by the Act annually to file its independently audited financial statements with the Nebraska State Auditor of Public Accounts, where they are available as public records for inspection during normal business hours. See "FINANCIAL STATEMENTS."

LEGAL MATTERS

Legal Opinion

The legal opinion of Baird Holm LLP, Omaha, Nebraska ("Bond Counsel"), approving the validity of the Bonds will be provided to purchasers at the time of original delivery. See "APPENDIX D—FORM OF OPINION OF BOND COUNSEL." Bond Counsel examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation. Bond Counsel has not reviewed, and undertakes no responsibility

for, this Official Statement or any of the information contained herein. Certain legal matters will be passed upon for the Underwriter by Kutak Rock LLP, as Counsel to the Underwriter.

Tax Exemption

In the opinion of Bond Counsel, under existing laws and assuming compliance by the District with certain covenants:

- (a) The interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "Code"); and
- (b) The Bonds are not "private activity bonds" as defined in the Code.

Bond Counsel also is of the opinion that the Bonds are not "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code and regulations applicable thereto. Such opinion, however, is subject to qualification that certain intentional actions on the part of the District under the terms of the Code could result in the classification of the Bonds as arbitrage bonds.

No opinion is expressed by Bond Counsel with respect to the treatment of interest on the Bonds under the additional corporate minimum tax on "adjusted current earnings" as provided for in Sections 56(c) and (g) of the Code or with respect to any other tax based thereon or with respect to any other consequences affecting the federal income tax liability of a recipient of interest on the Bonds.

Under existing laws with respect to Nebraska state income taxes, such state income taxes are based upon the federal income taxes and federal taxable income and interest on the Bonds in the hands of the holders thereof will be subject to Nebraska state income taxes only to the extent that it may be subject to federal income taxes.

The opinions set forth above are subject to continuing compliance by the District with its covenants regarding federal tax laws in the Resolution. Failure to comply with such covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issue of the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of certain recipients such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, among others. The extent of these other tax consequences will depend upon the recipients' particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences and investors should consult their own tax advisors regarding the tax consequences of purchasing or holding the Bonds.

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such

proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The District has designated the Bonds as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Code and has covenanted and warranted that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$30,000,000 during the current calendar year. Financial institutions considering investing in the Bonds should consult with their tax advisors regarding the tax consequences of investing in the Bonds.

The rights of the holders of the Bonds and the priorities and enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium, extension, compromise and other similar laws for the relief of debtors.

NO LITIGATION

No litigation is pending or, to the knowledge of the District, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity or tax-exempt status of the Bonds or the Resolution approving the Bonds or contesting the powers or authority of the District to issue the Bonds or to adopt such Resolution.

UNDERWRITING

Ameritas Investment Corp., as Underwriter, is purchasing the Bonds from the District for resale at a purchase price of 93.5% of the principal amount plus accrued interest, if any. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriter.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2009 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2009 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The financial statements of the District as of June 30, 2009 included as Appendix B of this Official Statement have been audited by Massman Nelson & Reinig, P.C., independent auditors, as stated in their report appearing therein.

MISCELLANEOUS

This Official Statement has been executed and delivered by the Chairman of the Board of Trustees of the District, on behalf of the District. At the date of this Official Statement and at the date of delivery of the Bonds, (a) the information and statements, including financial statements, of or pertaining to the District, contained in this Official Statement were and are correct in all material respects and (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District further confirms that insofar as the descriptions and statements, including financial data, contained in this Official Statement of or pertaining to nongovernmental bodies or governmental bodies other than the District are concerned, such descriptions, statements and data have been obtained from sources believed by the District to be reliable, and that the District has no reason to believe that they are untrue or incomplete in any material respect.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but said information is not warranted or guaranteed, either expressly or implied, as to accuracy or completeness by the Underwriter.

Any statement in this Official Statement involving matter of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

The delivery of this Official Statement has been duly authorized by the District.

SANITARY AND IMPROVEMENT
DISTRICT NO. 147 OF SARPY COUNTY,
NEBRASKA

By /s/ Allen Klostermeyer
Chairman

APPENDIX A

SANITARY AND IMPROVEMENT DISTRICT NO. 147 OF SARPY COUNTY, NEBRASKA – GENERAL INFORMATION

General

The District, commonly known as Blackhawk, was established on September 18, 1990. The District is located adjacent to the boundaries of the City of Bellevue, Nebraska at 25th Street and Capehart Road.

The District lies within the zoning jurisdiction of the City of Bellevue, Nebraska. The District is furnished water and gas services by the Metropolitan Utilities District of Omaha. Electrical service is provided by Omaha Public Power District and sanitary sewer service by the City of Omaha. The District is located in the Bellevue School District. The District is fully developed with 150 improved lots and 150 houses on the tax rolls at January 1, 2009.

A location map of the District and related information about Sarpy County, Nebraska are included, respectively, in this Appendix A and in Appendix C attached hereto.

Board of Trustees

Name	Position
Allen Klostermeyer	Chairman
Bart Bonn	Clerk
Dennis Whitfield	Trustee
Mark Schenck	Trustee
Shelly Dart	Trustee

All members of the Board of Trustees are resident homeowners in the District. Under the Act the members of the Board of Trustees are elected every two years. The next election is in September 2010.

Financial Information

The January 1, 2009 taxable valuation of all real and personal property in the District was \$34,051,438 down from \$34,616,306 at January 1, 2008. The valuation reduction was the result of a reappraisal by the Sarpy County Assessor. The average value of the single-family homes on the 2009 tax rolls approximated \$227,000.

The District's ad valorem tax levy for fiscal year 2009/2010 is \$0.574891 per \$100 of taxable value. The 2009/2010 levy payable by District property owners also includes Sarpy County, Nebraska (\$0.299900/\$100), Bellevue School District (\$0.09000/\$100), Douglas/Sarpy Learning Community (\$0.96500/\$100), Educational Service Unit #3 (\$0.016180/\$100), Papio Natural Resource District (\$0.032756/\$100), Eastern Sarpy Fire District (\$0.072850/\$100), Agricultural Society (\$0.001111/\$100), and Metropolitan Community College (\$0.08500/\$100).

Pursuant to the Act, the District's financial statements must be audited annually by its independent auditors and the audit report and financial statements placed on file with the Nebraska State Auditor of Public Accounts. See "FINANCIAL STATEMENTS" herein

Description of Budget Process

As described below, budgets of sanitary and improvement districts in existence more than five years are subject to statutory budget limitations and the property tax levies of such districts are subject to tax levy limitations.

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The district's accountant prepares a budget draft in July of each year based on actual expenses and revenues for the three preceding fiscal years and proposed expenses and revenues for the coming fiscal year. District budgets as proposed and adopted can frequently differ substantially from actual figures reviewed after the fact, especially in those years with major changes in tax rates or valuation. Such differences are principally due to the fact that while the fiscal year for a district begins on July 1, tax dollars generated by the budget are not received by the district until the following calendar year. The first half of such tax receipts is received during the spring of the following calendar year. The second half tax receipts are not received until the late summer of the following calendar year, several weeks into the ensuing fiscal year.

The proposed budget contains line items detailing, among other things, revenues and expenses in both the general fund and the bond fund. Expenses in the general fund cover noncapital, i.e., operating expenses, including insurance, street lights, legal and accounting fees and maintenance expenses. Expenses in the bond fund consist principally of construction expenses (including associated professional fees), interest on registered warrants and payments of principal and interest under outstanding bond issues. Revenues in the general fund are generated primarily by ad valorem taxes, with a small amount coming from various state and local sources. Bond fund revenues are generated in the same way, plus special assessments and interest thereon. The proposed budget compares total anticipated expenses with total anticipated revenues, other than those to be collected from property taxes, to arrive at a net amount that must be generated from ad valorem taxes.

The proposed budget is reviewed by the board of trustees of the district, in consultation with the district's attorney, accountant and fiscal agent. Prior to its adoption, a budget summary is published in a local legal newspaper one time at least five days prior to the budget meeting, with a copy of the meeting notice being given at least one week prior to the meeting. At the meeting, the budget is discussed in open and public session, after which it can be adopted as proposed or as modified at the meeting. If modified, a summary of the modifications must be published one time in a legal newspaper within 20 days of adoption of the budget.

While district budgets must "balance," that balance is often accomplished through the registration of warrants. Under the warrant registration process, a warrant drawn on the district is not paid when presented to the county treasurer if adequate funds are not then on hand in that particular district fund to pay the warrant. It is then registered with the date of presentment for payment determining the date when interest begins to accrue and determining the priority of payment. Warrants are paid in the order of registration.

Ad Valorem Taxes

Property taxes received by sanitary and improvement districts are levied and collected in the same manner as property taxes for other political subdivisions. Once all taxing authorities have submitted their budgets to the county in which they are located after any final adjustments have been made in the valuation of property within a district, the dollar requirements of each taxing authority are converted to a tax rate (based on cents per \$100 of actual valuation) and total tax bills for the ensuing calendar year (not fiscal year) are compiled showing the breakdown of taxes attributable to each taxing authority and the total tax bill related to each parcel of property.

During December of each year, the Douglas County Treasurer sends a tax statement to each owner of property within the county which states that the property taxes for such year are due on December 31. Half of such tax amount becomes delinquent April 1 of the subsequent year and the other half delinquent August 1. Taxes not paid before the date of delinquency draw interest at the rate of 14%.

If taxes are not paid within three years of the due date, the parcel of property to which the taxes appertain is subject to foreclosure by Douglas County, Nebraska. Subsequent to entry of a decree of foreclosure, a tax certificate with respect to such parcel can be purchased by a third party. The tax certificate ripens into a deed if the delinquent taxes, together with interest and court costs, are not paid by the present owner within three years of issuance of the tax certificate. See "Special Assessments—*Remedies for Delinquencies*" below.

When tax payments are received by the Douglas County Treasurer, they are allocated among the various taxing authorities levying taxes. The Douglas County Treasurer is the ex officio treasurer for all sanitary and improvement districts within Douglas County, Nebraska, including the District. Those funds collected pursuant to the District's tax levy are then deposited into the District's general fund and bond fund, as applicable. The District's claim for its share of general ad valorem taxes is of equal priority with the tax claims of other taxing authorities, and such taxes constitute a first lien against the property, superior to purchase money mortgages, special assessments and all other liens.

Bondholders are paid the principal of and the interest on bonds issued by sanitary and improvements districts generally from ad valorem taxes and special assessments. Individual bondholders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the district or the county may accrue to the benefit of the bondholders, but are not directly available to bondholders. If the payment of bond principal has been in default for over 90 days, a majority of the bondholders may petition for the appointment of an administrator in lieu of the district board of trustees. The board of trustees or the new administrator, if any, may negotiate agreements to compromise the indebtedness, including the issuance of new bonds in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by the district. See "BONDHOLDERS' RISKS—Bankruptcy of District."

Revisions of State Property Tax System. The system of assessing and taxing real property by the State of Nebraska for purposes of local ad valorem taxation for support of local political subdivisions, including sanitary and improvement districts, has been the object in recent years of considerable controversy, legal challenges, constitutional initiative petitions and legislative action. Local property taxes constitute the District's largest revenue sources but are subject to certain limitations as discussed below.

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State. State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. Levies by a sanitary and improvement district in existence for more than five years are limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Special assessments are not property taxes subject to the levy limitation. However, a district's ability to use ad valorem collections to pay warrants will be adversely affected. State law does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

Effective January 1, 1998, the taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of taxing bodies, including the District. Instead, the State of Nebraska collects such taxes and fees and distributes a portion of such collections to certain tax authorities. Sanitary and improvement districts are not among those authorities receiving motor vehicle taxes.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged, given the possibility of additional litigation, legislation and initiatives and referenda. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations. The opinion of Bond Counsel will be rendered based on the law existing as of the date of issuance of the Bonds and in reliance upon general legal presumptions in favor of the constitutionality of statutes and upon the holdings of existing case law. See "BONDHOLDERS' Risk—Challenges to Property Tax System."

Special Assessments

General. The District has no outstanding special assessments and has no present plans to levy additional special assessments. The following discussion, accordingly, is not applicable to the District's current circumstances and is provided for information only. Under the Act, a portion of the costs of the work for which the District issues construction fund warrants is assessed against the benefited properties. After the Board of Trustees of the District levies such assessments, they are collected by the Douglas County Treasurer on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of

the owners of property within the District. Special assessments, as levied by the District, are payable in annual installments during a period of not more than 10 years. The lien of the District is inferior only to the general taxes levied by the State of Nebraska and its political subdivisions, including the District. If an annual installment of assessments is not paid by the property owner when due, the installment becomes delinquent. Interest accrues on nondelinquent installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three consecutive installments become delinquent, the Board of Trustees of the District may declare all remaining installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on the installments.

Remedies for Delinquencies. Nebraska law provides two statutory schemes for clearing the tax lien in the case of delinquent special assessment installments or ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. Such a sale could occur once the three delinquent installment threshold is reached. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessment and any other taxes are cleared, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which the owner of the tax certificates, if not so redeemed, may obtain a tax deed or foreclose on the tax lien via a sheriff's sale. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid.

The second statutory method for clearing liens is foreclosure of the property in question. Once special assessment installments are delinquent for three years running, the district's board of trustees may initiate foreclosure proceedings, and may bid in the amount of delinquent special assessments at the ultimate sheriff's sale, canceling the lien of the delinquent assessments. Confirmation of the sale, however, is not available until the passage of a two-year redemption period (during which time the delinquent assessee may satisfy the delinquency and remove the lien of the delinquent assessment), running from the sale date. The winning bidder must wait two years before receiving clear title.

There is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make bondholders

whole. As mentioned above, the district may bid in the sheriff sale pursuant to its lien and will take the property if there are no adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens. (Alternatively, the county, at the request of the district, may foreclose on special assessments via an essentially identical process. If the special assessments are not requested by the district to be included in the tax foreclosure, then the district's special assessment lien may be extinguished because a deed issued in pursuance of a Decree of Tax Foreclosure has the effect of conveying title to the purchaser free and clear of liens and taxes or special assessments, junior or inferior to the lien of general real estate taxes of the county, which were foreclosed.) It may take up to six years after the first delinquency of a special assessment installment before a district may receive cash. Outstanding bonds have priority over any outstanding construction fund warrants.

LOCATION MAP

APPENDIX B

**SANITARY AND IMPROVEMENT DISTRICT NO. 147
OF SARPY COUNTY, NEBRASKA—FINANCIAL INFORMATION**

Part One

Selected District Financial Information

DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Series 1997 Bonds and the Bonds are shown below.

GENERAL OBLIGATION AND REFUNDING BONDS SERIES 2010

For Year Ending December 31	Principal and Interest Series 1997 Bonds	Principal	February 15 Interest	August 15 Interest	Total
2010	\$58,250.00	\$ -	\$ -	\$ -	\$ 58,250.00
2011	63,420.00	\$ -	26,434.69	24,401.25	114,255.94
2012	-	25,000.00	24,401.25	24,401.25	73,802.50
2013	-	30,000.00	24,213.75	24,213.75	78,427.50
2014	-	35,000.00	23,913.75	23,913.75	82,827.50
2015	-	45,000.00	23,493.75	23,493.75	91,987.50
2016	-	45,000.00	22,875.00	22,875.00	90,750.00
2017	-	50,000.00	22,166.25	22,166.25	94,332.50
2018	-	50,000.00	21,291.25	21,291.25	92,582.50
2019	-	55,000.00	20,353.75	20,353.75	95,707.50
2020	-	55,000.00	19,253.75	19,253.75	93,507.50
2021	-	60,000.00	18,112.50	18,112.50	96,225.00
2022	-	60,000.00	16,837.50	16,837.50	93,675.00
2023	-	65,000.00	15,532.50	15,532.50	96,065.00
2024	-	70,000.00	14,086.25	14,086.25	98,172.50
2025	-	75,000.00	12,493.75	12,493.75	99,987.50
2026	-	75,000.00	10,750.00	10,750.00	96,500.00
2027	-	80,000.00	8,875.00	8,875.00	97,750.00
2028	-	85,000.00	6,875.00	6,875.00	98,750.00
2029	-	90,000.00	4,750.00	4,750.00	99,500.00
2030	-	<u>100,000.00</u>	<u>2,500.00</u>	<u>2,500.00</u>	<u>105,000.00</u>
TOTAL	<u>\$121,670.00</u>	<u>\$1,150,000.00</u>	<u>\$339,209.69</u>	<u>\$337,176.25</u>	<u>\$1,948,055.94</u>

SELECTED FINANCIAL INFORMATION

2009 Taxable Valuation	\$ 34,051,438
Outstanding District Bonded Debt (Including the Bonds)	\$ 1,265,000
Outstanding District Construction Fund Warrants (Following issuance of the Bonds)	\$ 0
Total Outstanding District Debt (Following issuance of the Bonds)	\$ 1,265,000
Ratio of District Debt to 2009 Taxable Valuation	3.71%
Bond Fund Balance (Following issuance of the Bonds)	\$79,472
Outstanding Special Assessments (March 15, 2010)	\$ -0-

PROPERTY VALUATIONS
as of January 1
Sanitary and Improvement District No. 147
of Sarpy County, Nebraska

Year	Taxable Valuation as of January 1
2009	\$34,051,438
2008	34,616,306
2007	32,744,670
2006	31,889,284
2005	29,822,524

Source: Sarpy County Assessor

STATEMENT OF DEBT AND DEBT RATIOS
(December 28, 2009)

Direct Debt	\$115,000
Series 1997 Bonds	<u>\$1,150,000</u>
Series 2010 Bonds*	
Total Direct Debt	\$1,265,000
Overlapping Debt	
Sarpy County	\$ 54,067
Eastern Sarpy Fire District	<u>36,515</u>
Total Overlapping General Obligation Debt	\$ 90,582
Total Direct and Overlapping General Obligation Debt	<u>\$1,355,582</u>
2009 Taxable Valuation	\$34,051,438
Ratio of Direct Debt to Taxable Valuation	3.71%
Ratio of Direct and Overlapping Debt to Taxable Valuation	3.98%

* As if issued December 28, 2009.

Source: Sarpy County Assessor & Nebraska State Auditor

**OVERLAPPING DEBT
(December 29, 2009)**

	2009 Taxable Valuation	Net Bonded Debt	Net Bonded Debt Applicable to S.I.D. No. 147
Sarpy County	\$10,977,324,419	\$ 17,430,000	\$ 54,067
Eastern Sarpy Fire District	713,381,082	765,000	<u>36,515</u>
Total Overlapping Debt			\$90,582

Source: Sarpy County Assessor & Nebraska State Auditor

**TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 147
of Sarpy County, Nebraska
(levy rates are dollars per \$100 of actual valuation)**

	2009/10	2008/09	2007/08
SID No. 147			
General Fund	\$0.304999	\$0.203228	\$0.207838
Bond Fund	<u>0.269892</u>	<u>0.272083</u>	<u>0.287778</u>
Total	0.574891	0.475311	0.495616
 Other Taxing Units			
Sarpy County	\$0.299900	\$0.296264	\$0.295804
Bellevue Public School District	0.090000	1.050013	1.050601
Sarpy/Douglas Learning Community	0.965000	-	-
Eastern Sarpy Fire District	0.072850	0.062836	0.064896
Papio Natural Resource District	0.032756	0.033750	0.034850
Metropolitan Community College	0.085000	0.067400	0.067400
Education Service Unit #3	0.016180	0.016240	0.016290
Agricultural Society	<u>0.001111</u>	<u>0.001092</u>	<u>0.001106</u>
Total Other Taxing Units	\$1.562797	\$1.527595	\$1.530947
 Total S.I.D. No. 147	\$2.137688	\$2.002906	\$2.026563

Source: Sarpy County Treasurer

PROPERTY TAX COLLECTIONS

Sanitary and Improvement District No. 147 of Sarpy County, Nebraska (as of April 30, 2010)

Year	Due*	Levied	Collected	Percent Collected
2009/10	12/31/09	\$195,756	\$97,069	49.59%
2008/09	12/31/08	164,535	160,095	97.31
2007/08	12/31/07	162,288	159,042	97.99
2006/07	12/31/06	163,656	160,383	98.00

*Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2009/2010 year, accordingly, were due on December 31, 2009, but the first installment of such taxes did not become delinquent until April 1, 2010.

Source: Sarpy County Treasurer

MAJOR TAXPAYERS

As of January 1, 2009, only one property taxpayer within the District has a January 1, 2009 taxable valuation exceeding 1% of the District's 2009 taxable valuation.

Source: Sarpy County Treasurer

Part Two

Independent Auditor's Report and Combined Financial Statements

APPENDIX C

SARPY COUNTY, NEBRASKA INFORMATION

The following financial and economic information about Sarpy County, Nebraska is included because the District is located within the County. *The Bonds are not a debt of, nor are they payable by, Sarpy County.*

General Description of the County

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west and Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located 10 miles from Omaha, Nebraska and 45 miles from Lincoln, Nebraska. The current population of the County is estimated at 150,467.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM").

The major highways serving Sarpy County include Interstate 80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75 and 6 and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska Route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Airfield for air transportation.

Source: Mapa Region 2008 Census place estimates.

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2008 was 78,581. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the base in Bellevue.

Source: State of Nebraska, <http://info.neded.org/files/research/stathand/csect5.htm> (for civilian labor); Sarpy County Department of Labor Planning and Development, Toby Churchill (for military assigned).

Per Capita Personal Income. In 2007, the per capita personal income of Sarpy County residents was \$36,356, which was 99.9% of the Nebraska average per capita income of \$36,372. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

Source: <http://info.neded.org/files/research/stathand/bsect9.htm> (for population under 17 2005 Census Update); <http://info.neded.org/files/research/stathand/dsect7.htm> (for per capita personal income by County).

Median Household Income. In 2008 the median income of households in Sarpy County was \$65,789. Ninety percent of the households received earnings and 18% received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was \$16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source: <http://factfinder.census.gov>.

Sales. Net taxable sales (excluding motor vehicles) within the County increased from \$1,002,214,274 in 2007 to \$1,047,406,948 in 2008, representing a 4.5% growth rate over the prior year.

Source: Nebraska Department of Revenue Research Department-
http://www.revenue.ne.gov/research/sales_07/annual07.htm.

Employers

The 20 largest employers located in the County, the number of employees and the nature of their business are as follows:

Company	Address	Phone	Industry
Offutt Air Force Base	205 Looking Glass Avenue #121 Offutt AFB, NE 68113-6000	294-5533	Military
PayPal, Inc.	12312 Port Grace Boulevard LaVista, NE 68128	935-2000	Service
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	Education
Werner Enterprises	Highway 50 & I-80 Omaha, NE 68138	895-6640	Trucking
Bellevue Public Schools	1600 Highway 370 Bellevue, NE 68005	293-4000	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	593-4500	Service
Ehrling Bergquist Hospital	2501 Capehart Road Offutt AFB, NE 68113	294-5533	Healthcare
Bellevue University	1000 Galvin Road South Bellevue, NE 68005	293-3800	Education
Sarpy County Government	1210 Golden Gate Drive #1126 Papillion, NE 68046	593-2346	Government
Northrup Grumman	3200 Sampson Way Bellevue, NE 68005	291-8300	Service
Alegent Health Midlands Hospital	1111 South 84 th Street Papillion, NE 68046	593-3000	Healthcare

Company	Address	Phone	Industry
Wal-Mart Super Center (Bellevue & Papillion)	10504 South 15 th Street Bellevue, NE 68005 8525 South 71 st Plaza Papillion, NE 68046	292-0156	Retail
Hillcrest Health Systems	1804 Hillcrest Drive Bellevue, NE 68005	682-4800	Health Care
Gretna Public Schools	11717 South 216 th Street Gretna, NE 68028	332-3265	Education
Professional Veterinary Products	10077 South 134 th Street Omaha, NE 68138	331-4440	Distribution
Super Target Stores (Bellevue & Papillion)	718 North Washington Street Papillion, NE 68046 3808 Twin Creek Drive Bellevue, NE 68123	597-9990	Retail
Streck Laboratories, Inc.	7002 South 109 th Street LaVista, NE 68128	333-1982	Manufacturing
City of Bellevue	210 West Mission Avenue Bellevue, NE 68005	293-3000	
Omni Engineering, Inc.	14012 Giles Road Omaha, NE 68138	895-6666	
Rotella's Bakery	6949 South 108 th Street LaVista, NE 68128	592-6600	Manufacturing

Source: Sarpy County Department of Labor Planning & Development, Toby Churchill.

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

Business Name	2008 Taxes	Nature of Business
Shadow Lake Towne Center LLC	\$1,902,195.42	Retail Business
Werner Leasing, Inc./Werner Enterprises	875,063.20	Lease/Trucking Company
PayPal, Inc.	823,240.96	Commercial Business
Wells Exchange-Maass Rd/Samson Way	778,744.86	Foreign LLC
Emperian Bellevue Landings/Overlook	700,963.74	Apartments
Walmart Real Estate/Stores	664,095.64	Retail Business
Harrison Hills Apartments	616,778.74	Apartments
Offutt AFB America	586,430.16	Base Housing
Toys NE QRD 15-74 Inc.	567,015.24	Distribution
Shopko Properties/Real Estate	504,163.30	Distribution
Nebraska Machinery Company	491,762.92	Commercial Business
Cole Mt. Papillion NE LLC	469,776.32	Retail Business
Rock Creek Apartments	399,760.86	Apartments
Shadow Lake Development	391,188.18	Land Development
MFR Partners IX LLC	375,149.38	Apartments
Rotella Italian Bakery, Inc.	372,939.02	Food Distribution & Bakery
Pointe Partnership	369,079.94	Apartments
Cox Com/Nebraska/Residential	364,971.92	Telecommunication
Brentwood Crossing Associates	340,856.40	Retail Business
Nebco Intermodal, Inc.	330,276.06	Commercial Business

*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

Indebtedness

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2009-2010 is 29.990 cents per \$100 of actual valuation.

Communication System Building Bonds

The County issued bonds on November 15, 1994 in the amount of \$4,250,000 for the purchase of an 800 MHz communications system. Refunding bonds were issued September 11, 1995 in the amount of \$4,355,000. Refunding bonds were again issued on May 1, 2002 in the amount of \$2,690,000, with the final payment made in October 2009.

Limited Tax Building Bonds, Series 2007 (Courthouse Addition)

The County issued \$7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition, \$5,125,000 of which remains outstanding.

Limited Tax Building Bonds, Series 2008 (Courthouse Remodel)

The County issued \$5,700,000 Limited Tax Building Bonds dated June 5, 2008 to finance the remodel of the existing Courthouse, \$5,200,000 of which remains outstanding.

Highway Allocation Bonds, Series 2009 (96th Street)

The County issued \$6,075,000 in Highway Allocation Bonds dated February 18, 2009 to finance the repayment of the 96th Street Project, of which \$4,880,000 remains outstanding.

Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project)

The Sarpy County Leasing Corporation issued bonds dated October 15, 2009 in the aggregate principal amount of \$18,985,000 to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium owned by Sarpy County and leased to Omaha Royals Limited Partnership for use by the Omaha Royals Baseball Team. The aggregate principal amount consists of the following:

Series 2009A Bonds \$4,195,000 of which \$4,195,000 remains outstanding.

Taxable Series 2009B (Build America Bonds) \$9,290,000 of which \$9,290,000 remains outstanding.

Taxable Series 2009C \$5,500,000 of which \$5,500,000 remains outstanding.

Limited Tax Building Bonds, Series 2009 (Law Enforcement Center)

The County issued \$7,790,000 Limited Tax Building Bonds dated December 8, 2009 to finance the construction of a Law Enforcement Center, \$7,790,000 of which remains outstanding.

Actual Value of Taxable Property

Tax Year	Actual Valuation	Percentage of Increase
1983	\$1,378,048,877	
1984	1,452,664,322	5.41
1985	1,659,597,825	14.25
1986	1,821,239,246	9.74
1987	1,980,359,313	8.74
1988	2,062,854,196	4.17
1989	2,261,355,091	9.62
1990	2,349,891,617	3.92
1991	2,431,061,220	3.45
1992	2,561,062,677	5.35
1993	2,650,331,593	3.49
1994	2,891,557,806	9.10
1995	3,141,831,468	8.66
1996	3,526,624,681	12.25
1997*	3,489,589,938	-1.05
1998	3,929,398,249	12.60
1999	4,315,965,022	9.84
2000	5,073,481,790	17.55
2001	5,693,368,879	12.22
2002	6,211,567,033	9.10
2003	6,693,775,606	7.76
2004	7,262,349,503	8.49
2005	8,105,260,699	11.61
2006	9,053,018,756	11.69
2007	9,969,144,239	10.12
2008	10,716,813,121	7.50
2009	10,977,324,419	2.43

*Reduction is due to legislation excluding motor vehicles from tax base. The value of real and personal property actually increased by approximately \$341,000,000.

Source: Sarpy County Assessor.

Tax Levies and Collections

	2006	2007	2008
Tax Certified by the Assessor			
Real Estate	\$187,784,089	\$197,635,021	\$211,367,202
Personal	4,536,739	5,122,867	6,058,309
Centrally Assessed	1,118,341	1,158,083	1,166,863
	<u>\$193,439,169</u>	<u>\$203,915,971</u>	<u>\$218,592,104</u>
Net Tax Collected by the County			
Treasurer as of 6/30/09			
Real Estate	\$187,673,735	\$197,346,339	\$113,508,338
Personal	4,409,031	5,007,762	3,720,400
Centrally Assessed	1,118,341	1,158,083	703,759
	<u>\$193,201,107</u>	<u>\$203,512,184</u>	<u>\$117,932,497</u>
Total Uncollected Tax as of 6/30/09:			
Real Estate	\$110,354	\$288,682	\$97,858,864
Personal	127,708	115,105	2,337,639
Centrally Assessed	-	-	463,104
	<u>\$238,062</u>	<u>\$403,787</u>	<u>\$100,659,607</u>
Percentage Uncollected Tax	0.12%	0.20%	46.05%

Source: Unaudited Financial Statements of Sarpy County

**History of County Tax Levies
(cents per \$100 of Assessed Valuation)**

Year	Amount
1985	38.893
1986	45.345
1987	45.259
1988	45.293
1989	44.925
1990	44.946
1991	44.923
1992	43.891
1993	43.643
1994	40.517
1995	40.719
1996	36.730
1997	34.612
1998	34.052
1999	30.932
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990

Source: Sarpy County.

**Sarpy County Population
(1970-2007)**

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February 1999 (estimate)	122,495
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)*	132,476
July 2004 (estimate)*	135,973
July 2005 (estimate)*	139,371
July 2006 (estimate)*	142,637
July 2007 (estimate)*	146,756
July 2008 (estimate)*	150,467

Source: *www.mapacog.org.

Sarpy County Building Permits *

Year	Single Family		Multifamily	
	Permits	Value	Permits	Value
1990	509	\$25,290,087	16	\$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	-
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	-
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
2000	258	26,190,175	10	14,040,000
2001	281	28,562,177	0	-
2002	340	35,253,309	0	-
2003	467	49,115,417	2	460,880
2004	696	71,447,719	0	-
2005	685	72,518,595	0	-
2006	689	75,054,119	1	1,080,000
2007	400	48,871,958	1	1,000,000
2008	359	58,579,543	1	1,080,000
2009	216	43,714,130	1	1,617,941

Year	Commercial/Industrial	
	Permits	Value
1990	95	\$10,813,986
1991	88	8,593,578
1992	45	16,152,792
1993	14	10,354,400
1994	15	3,009,641
1995	22	7,369,264
1996	17	8,033,800
1997	18	4,588,647
1998	44	16,488,396
1999	24	18,374,200
2000	12	18,421,674
2001	20	15,780,009
2002	18	10,553,549
2003	16	8,074,954
2004	10	6,265,000
2005	29	20,637,828
2006	25	15,496,200
2007	20	18,089,880
2008	12	13,027,139
2009	7	3,061,475

Source: Sarpy County Building and Planning Department.

* Includes only areas outside city zoning jurisdictions

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is an excerpt from the District's Resolution passed on June 23, 2010, comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

(a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's bonds (the "Bonds") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.

(c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.

(d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222 Omaha, Nebraska 68114, Telephone: (402) 384-8433.

(e) If a Material Event occurs while any Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(1) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) “*Material Event*” means any of the following events, if material, with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of Bondholders;
- (viii) Unscheduled Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds; and
- (xi) Rating changes.

(4) “*Material Event Notice*” means an electronic notice of a Material Event.

(5) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

(g)(1) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(2) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.

(h) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

(i) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

**SANITARY AND IMPROVEMENT DISTRICT NO. 147
OF SARPY COUNTY, NEBRASKA**

AGENDA

June 23, 2010
7:00 P.M.

The following items are the matters which are to be brought before the Board of Trustees of the above District at the meeting.

1. Approve minutes of the April 26, 2010, District meeting.
2. Review proposed Bond Resolution for issuance of bonds in the amount of \$1,150,000.00; vote on Bond Resolution.
3. Discussion of upcoming election.
4. Review status of park projects.
5. Discuss status of Interlocal Agreement with SID 186 on the park maintenance contract.
6. Payment of bills:

a)	The Bellevue Leader – (G)	10.31
b)	OPPD - Street Lights - (G)	1,832.60
c)	OPPD – Pavilion - (G)	144.87
d)	MUD – Water - (G)	232.29
e)	MUD – Meter Pit - (G)	91.36
f)	Sterret Brothers Sanitation - (G)	1,864.80
g)	Granulawn, Inc. – (G)	1,535.88
h)	Henry Mowing Service – (G)	2,100.00
i)	Laughlin, Peterson & Lang – (G)	2,072.97
j)	Great Western Bank – (C)	250.00
k)	Ameritas Investment Corp. – (C)	12.50
	(5% of \$250.00)	
7. Additional matters brought before the Board.

Barton D. Bonn, Clerk



ACCOUNT NUMBER: 0604100051

0021620 6 0427

STATEMENT DATE April 27, 2010

Amount Paid _____

Net Amount Due Upon Receipt **\$5,438.42**

Total Amount Due After May 17, 2010 **\$5,438.42**



SID 147 SARPY
%LAUGHLIN PETERSON & LANG
11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995

01060410005160000054384200000543842201005172

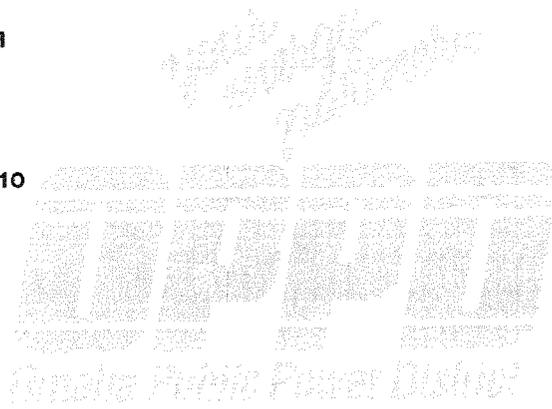
Please return this portion with payment - Bring entire bill when making payment in the office

Customer Name: SID 147 SARPY
Service Location: 2500 BLACKHAWK DR,STLT
BELLEVUE NE
Account Number: 0604100051

For Bill Inquiries Call The
Omaha Office (402) 346-4636

Billing Period	
From	To
3-26-2010	4-27-2010

Method No. Count of Lamps @ Price per Lamp	Amount
Method 61211 51 Lamps @ \$17.03 per Lamp @ 32 Days	868.53
Fuel And Purchased Power Adjustment	.00
Sales Tax	47.77
Total Current Bill	916.30
Account Status from Prior Bill	4,522.12
Payments Received	0.00
Amount Due Upon Receipt	\$5,438.42
Total Amount Due After 05/17/10	\$5,438.42





Account Number	Due Date	Total Amount Due
0604100051	Jun 15, 2010	\$6,354.72

Customer Name: SID 147 SARPY
Statement Date: May 25, 2010

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Billing Information for service address: 2500 BLACKHAWK DR, STLT, BELLEVUE NE

Billing Period From 4-27-2010 To 5-25-2010 @28 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL61	\$868.53	0.00	916.30

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate

Sales Tax	47.77
Total Charges	<u>\$916.30</u>
Previous Balance	5,438.42
Total Amount Due	<u>\$6,354.72</u>

Please return this portion with payment

May is National Electric Safety month. Always know your surroundings, and keep safety in mind at home, work and play.

Statement Date: May 25, 2010

Account Number	Due Date	Total Amount Due
0604100051	Jun 15, 2010	\$6,354.72

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$ _____

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number:

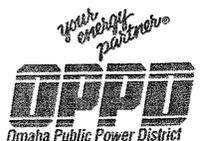
Check Here to indicate name, address or phone changes on back of this statement



SID 147 SARPY
%LAUGHLIN PETERSON & LANG

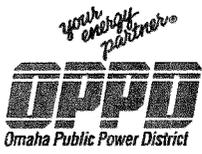
11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995



01060410005160000063547200000635472201006150





Account Number	Due Date	Total Amount Due
0604100051	Jun 15, 2010	\$6,354.72

Customer Name: SID 147 SARPY
Statement Date: May 25, 2010

Billing Information for service address: 2500 BLACKHAWK DR,STLT, BELLEVUE NE

Billing Period From 4-27-2010 To 5-25-2010 @28 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL61	61211	51	\$17.03	868.53			
SL61					0.00	868.53	\$916.30



Account Number	Due Date	Total Amount Due
3142100061	May 25, 2010	\$495.32

Customer Name: SID 147 SARPY
Statement Date: May 5, 2010

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Billing Information for service address: 13506 S 26 ST CIR,PAVL, BELLEVUE NE

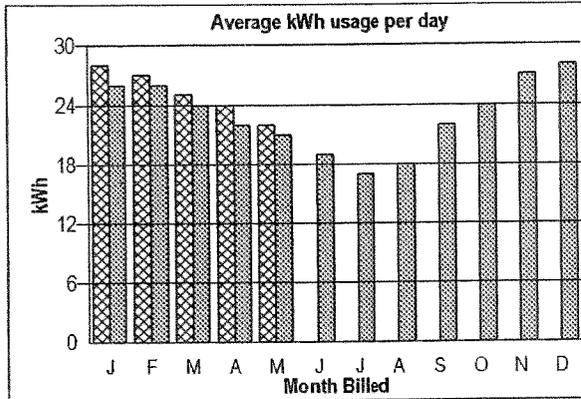
Rate	Billing Period		Meter Number	Meter Reading				Usage
	From	To		Previous	Present	Difference	Multiplier	
General Service Non-Demand	4-1-10	5-3-10	5967183	16182	16885 Actual	703	1	kWh 703

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2010 <input checked="" type="checkbox"/>	32	703	22	70	45
2009 <input checked="" type="checkbox"/>	28	584	21	61	39

Basic Service	11.89
kWh Usage	60.46
Fuel And Purchased Power Adjustment	.00
Sales Tax	3.98
Total Charges	\$76.33
Previous Balance	418.99
Total Amount Due	\$495.32

Your average daily electric cost was: \$2.38



Please return this portion with payment

May is National Electric Safety month. Always know your surroundings, and keep safety in mind at home, work and play.

Statement Date: May 5, 2010

Account Number	Due Date	Total Amount Due
3142100061	May 25, 2010	\$495.32

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 291-8900

Check Here to indicate name, address or phone changes on back of this statement

SID 147 SARPY
FOUNTAIN PUMP/PAVILLION %LGHLN PTR

11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995



01314210006170000004953200000049532201005253



Account Number	Due Date	Total Amount Due
3142100061	Jun 24, 2010	\$144.87

Customer Name: SID 147 SARPY
Statement Date: June 4, 2010

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Billing Information for service address: 13506 S 26 ST CIR,PAVL, BELLEVUE NE

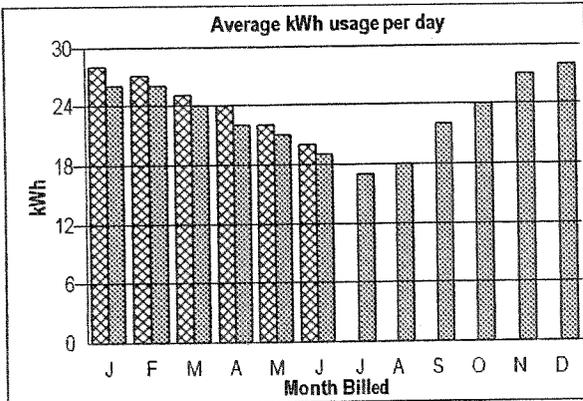
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier	kWh	
General Service Non-Demand	5-3-10	6-2-10	5967183	16885	17496 Actual	611	1	kWh	611

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2010 ☒	30	611	20	73	52
2009 ☑	33	628	19	75	53

Basic Service	11.89
kWh Usage	53.08
Fuel And Purchased Power Adjustment	.00
Sales Tax	3.57
Total Charges	\$68.54
Previous Balance	495.32
Payments Received: 05/27/10	418.99CR
Total Amount Due	\$144.87

Your average daily electric cost was: **\$2.28**



The unpaid balance is past due. If the balance has already been paid, please disregard. Thank you.

Please return this portion with payment

Be prepared for summer storms, which can cause widespread power outages.
Visit oppd.com or see this issue of Outlets for safety tips and other helpful reminders.

Statement Date: June 4, 2010

Account Number	Due Date	Total Amount Due
3142100061	Jun 24, 2010	\$144.87

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 291-8900

Check Here to indicate name, address or phone changes on back of this statement

|||...|||
SID 147 SARPY
FOUNTAIN PUMP/PAVILLION %LGHLN PTR

11718 NICHOLAS ST STE 101
OMAHA NE 68154-4434

PO BOX 3995
OMAHA NE 68103-0995



01314210006170000001448700000014487201006241

Account: 114781-1156481

Page 2 of 3

SID 147

Service address: 2501 BLACKHAWK DR APT G

Call 811 before you dig in your yard, build a fence, etc. Call at least two working days in advance. Utilities will mark gas, water, electric, cable and phone lines. No charge for this service.

1723 Harney St • Omaha, NE 68102 • 402.554.6666
e-mail: customer_service@mudomaha.com • website: www.mudomaha.com



METROPOLITAN
UTILITIES DISTRICT

Live Green. Think Blue.

Billing date	May 6, 2010	
Previous balance		\$133.87
Payment received		0.00
Current charges		69.78
New balance		203.65

▶ **Total due May 21, 2010** **\$203.65**

If payment is received after due date, a late fee will be assessed on gas and water charges.

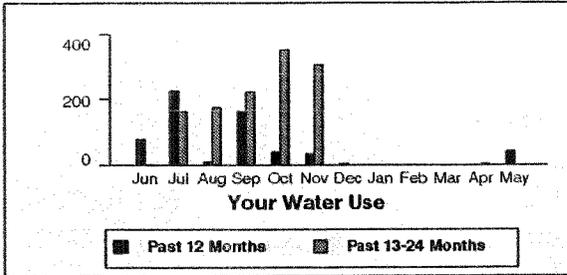
Details of current charges:

WATER COMMERCIAL RATE W-4: Apr 1 to Apr 29

Meter Number 2839570 Size: 1-inch
 Current read (actual): 4997 - Previous read (actual): 4954 = 43 CCF
 Water Use: 43.000 CCF or 32,164 gallons
 43.000 CCF at 0.8288 = \$35.64

Service Charge		12.81
Water Cost	▶	\$48.45
Water Infrastructure Replacement		17.00
Late Payment Charge		0.73
Sales Tax		3.60

▶ **Current Charges** **\$69.78**



	This Month	Last Year
Billing units:	43	-4
Use per day:	1.5	-0.1
Average cost per day:	\$2.43	\$0.59
Number of days in billing cycle:	28	28

Please return this portion of the bill with payment. • Please do not staple payment to bill.

e-mail: customer_service@mudomaha.com
website: www.mudomaha.com



1723 Harney St • Omaha, NE 68102 • 402.554.6666
6850 0020 MU RP 06 05072010 YNNNNY 01 000876

0001147811156481000000203651

SID 147
11718 NICHOLAS ST NO 101
OMAHA NE 68154-4434

Due on or before May 21: \$203.65

If payment is received after due date, a late fee will be assessed on gas and water charges.

Amount Paid: _____



METROPOLITAN UTILITIES DISTRICT
PO BOX 2166
OMAHA NE 68103-2166



SHUT-OFF NOTICE ENCLOSED

Account: 114781-1156481

Account: 114781-1156481

Page 3 of 4

SID 147

Service address: 2501 BLACKHAWK DR APT G

To help us better serve you...
On the day your meter is scheduled to be read,
please secure dogs away from your meter.
Keep shrubs and bushes trimmed and away
from meters.

1723 Harney St • Omaha, NE 68102 • 402.554.6666
e-mail: customer_service@mudomaha.com • website: www.mudomaha.com



Live Green. Think Blue.

Billing date	Jun 4, 2010	
Previous balance		\$203.65
Payment received		0.00
Current charges		162.51
New balance		366.16
▶ Total due Jun 22, 2010		\$366.16

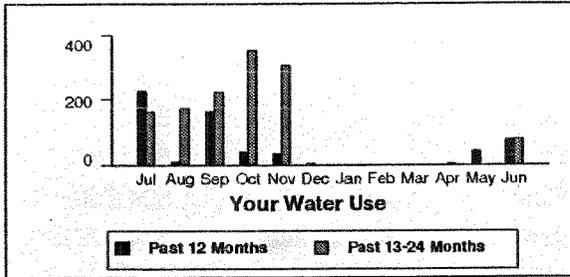
If payment is received after due date, a late fee will be assessed on gas and water charges.

Details of current charges:

WATER COMMERCIAL RATE W-4: Apr 29 to May 28

Meter Number 2839570 Size: 1 -inch
Current read (actual): 5074 - Previous read (actual): 4997 = 77 CCF
Water Use: 77.000 CCF or 57,596 gallons
77.000 CCF at 0.8288 = \$63.82

Service Charge		12.81
Water Cost	▶	\$76.63
Water Infrastructure Replacement		17.00
Late Payment Charge		2.23
Backflow Testing		61.50
Sales Tax		5.15
▶ Current Charges		\$162.51



	This Month	Last Year
Billing units:	77	79
Use per day:	2.7	2.5
Average cost per day:	\$3.37	\$3.63
Number of days in billing cycle:	29	31

Please return this portion of the bill with payment. • Please do not staple payment to bill.

e-mail: customer_service@mudomaha.com
website: www.mudomaha.com



6850 0020 MU RP 04 06052010 YNNNNY 01 000679

1723 Harney St • Omaha, NE 68102

SID 147
11718 NICHOLAS ST NO 101
OMAHA NE 68154-4434

0001147811156481000000366161

Due on or before Jun 22: \$366.16

If payment is received after due date, a late fee will be assessed on gas and water charges.

Amount Paid: _____

METROPOLITAN UTILITIES DISTRICT
PO BOX 3600
OMAHA NE 68103-0600



Check box and indicate change of mailing address or telephone numbers on the reverse side.

SHUT-OFF NOTICE ENCLOSED

Account: 114781-1156481

Account: 114781-1372914

Page 2 of 3

SID 147

Service address: 13599 S 29TH ST LOT MTRPIT

Call 811 before you dig in your yard, build a fence, etc. Call at least two working days in advance. Utilities will mark gas, water, electric, cable and phone lines. No charge for this service.

1723 Harney St • Omaha, NE 68102 • 402.554.6666
e-mail: customer_service@mudomaha.com • website: www.mudomaha.com



Live Green. Think Blue.

Billing date	May 7, 2010	
Previous balance		\$139.16
Payment received		0.00
Current charges		32.18
New balance		171.34

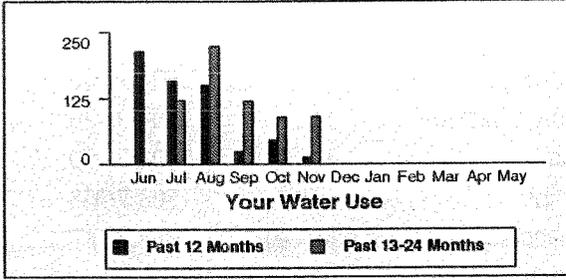
▶ **Total due May 25, 2010** **\$171.34**

If payment is received after due date, a late fee will be assessed on gas and water charges.

Details of current charges:

WATER COMMERCIAL RATE W-4: Apr 2 to May 3

Meter Number 2877322	Size: 1 -inch	
Current read (actual): 1263	- Previous read (actual): 1263	= 0 CCF
Water Use: 0.000 CCF	or 0 gallons	
Service Charge		12.81
Water Cost	▶	\$12.81
Water Infrastructure Replacement		17.00
Late Payment Charge		0.73
Sales Tax		1.64
▶ Current Charges		\$32.18



	This Month	Last Year
Billing units:	0	n/a
Use per day:	0.0	n/a
Average cost per day:	\$0.98	\$0.72
Number of days in billing cycle:	31	28

Please return this portion of the bill with payment. • Please do not staple payment to bill.

e-mail: customer_service@mudomaha.com
website: www.mudomaha.com



1723 Harney St • Omaha, NE 68102 • 402.554.6666
6850 0020 MU RP 07 05082010 YNNNNY 01 000650

0001147811372914000000171349

SID 147
11718 NICHOLAS ST NO 101
OMAHA NE 68154-4434

Due on or before May 25: \$171.34

If payment is received after due date, a late fee will be assessed on gas and water charges.

Amount Paid: _____



METROPOLITAN UTILITIES DISTRICT
PO BOX 2166
OMAHA NE 68103-2166



SHUT-OFF NOTICE ENCLOSED

Account: 114781-1372914

Account: 114781-1372914

Page 3 of 4

SID 147

Service address: 13599 S 29TH ST LOT MTRPIT

1723 Harney St • Omaha, NE 68102 • 402.554.6666
e-mail: customer_service@mudomaha.com • website: www.mudomaha.com



Live Green. Think Blue.

To help us better serve you...
On the day your meter is scheduled to be read, please secure dogs away from your meter. Keep shrubs and bushes trimmed and away from meters.

Billing date	Jun 7, 2010	
Previous balance		\$171.34
Payment received		0.00
Current charges		59.18
New balance		230.52

▶ **Total due Jun 22, 2010** **\$230.52**

If payment is received after due date, a late fee will be assessed on gas and water charges.

Details of current charges:

WATER COMMERCIAL RATE W-4: May 3 to Jun 1

Meter Number 2877322 Size: 1 -inch

Current read (actual): 1286 - Previous read (actual): 1263 = 23 CCF

Water Use: 23.000 CCF or 17,204 gallons

23.000 CCF at 1.1096 = \$25.52

Service Charge 12.81

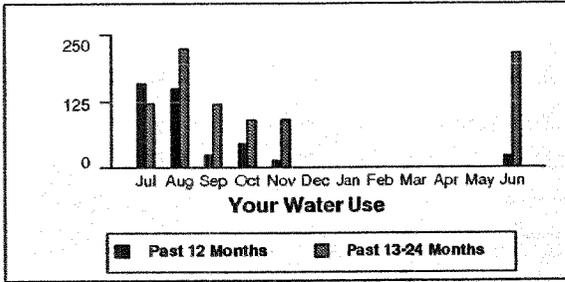
Water Cost ▶ \$38.33

Water Infrastructure Replacement 17.00

Late Payment Charge 0.80

Sales Tax 3.05

▶ Current Charges **\$59.18**



	This Month	Last Year
Billing units:	23	215
Use per day:	0.8	6.7
Average cost per day:	\$1.98	\$8.49
Number of days in billing cycle:	29	32

Please return this portion of the bill with payment. • Please do not staple payment to bill.

e-mail: customer_service@mudomaha.com
website: www.mudomaha.com



6850 0020 MU RP 07 06082010 YNNNNY 01 000563

1723 Harney St • Omaha, NE 68102

SID 147
11718 NICHOLAS ST NO 101
OMAHA NE 68154-4434

0001147811372914000000230529

Due on or before Jun 22: \$230.52

If payment is received after due date, a late fee will be assessed on gas and water charges.

Amount Paid: _____

METROPOLITAN UTILITIES DISTRICT
PO BOX 3600
OMAHA NE 68103-0600



Check box and indicate change of mailing address or telephone numbers on the reverse side.

SHUT-OFF NOTICE ENCLOSED

Account: 114781-1372914

Sterrett Brothers Sanitation

Monthly Commercial Statement



1209 Main Street Bellevue, NE 68005 291-9200

Date: 2/1/2010

Customer Number: 6090

Payment Code: 1

JIM LANG
BLACKHAWK SID 147
11718 NICHOLAS, SUITE 101
OMAHA

Phone: 291-0814

NE 68154

Billing Period: January



LAST MONTH'S ACTIVITIES:

NOTES: Start 4/1/05-148 homes @\$12=\$1,776 Mo. \$1776+5%=\$1864.80 Pd Sept less Past due late fees & Oct 12/4/08, Warrant #1404 Rec'd ck from Ken Hurt Pd Oct less past due & late fees 12/27/08, warrant #1418 Pd Nov less past due & late fees 1/24/09, warrant #1430 Sent #1418 & 1430 to Ken Hurt 1/27/09--rec'd ck #1014 for \$3907.20, 2/3/09 Pd Dec 2/14/09, warrant #1451 Pd on Bal & Jan, Feb, & March 6/13/09, warrants #1469 (\$3000.00) & #1470 (\$2683.20) Pd \$3000 & \$2694.40 to Bal & April, May & June & July & Aug & Sept & Oct Warr #1557 & 1558, 11/19/09 Past due Bal & Nov & Dec Pd \$7459.20, war's #'s 1572,15

Charges last month	7,459.20
Payments made	7,459.20

ACCOUNT STATUS:

Please include your Customer Account Number with check made payable to Sterrett Sanitation & Recycling

Note:



Customer Rate	1,864.80
Past Due	0.00
Extra Haul	0.00

1.5% Interest Charged

Please remit your payment within 10 days.

Amount Due 1,864.80

NOTICE: If account is not paid within 25 days of receipt, a 1.5% Charge will be added to your next statement.

PLEASE NOTE THE INCREASE IN FUEL HAS GONE FROM 10% TO 5%.



GRANULAWN, INC.
 YOUR TOTAL CARE COMPANY
 P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • Fax: 402-758-8934
 www.granulawn.com

BARBARA RUSSO, LEGAL ASSISTANT
 LAUGHLIN PETERSON & LANG
 11718 NICHOLAS STREET, SUITE 101
 OMAHA NE 68154

STATEMENT



Account Number : 20325.0
 DATE 05/31/10

BLACKHAWK & OAKHURST ASSOCIATES
 2500 BLACKHAWK DRIVE
 BELLEVUE, NE 68123
 SID 147

PAYMENT METHOD: CHECK ENCLOSED

PLEASE CHARGE MY:

ACCT. # _____

EXP. DATE _____

SIGNATURE _____

AMOUNT PAID

CHECK NO.

(circle one)



Please detach and return top portion along with your payment.

SID 147

Service Date	Description		Amount	
5/6/2010	ROUNDUP SERVICES	50%	200.00	\$100.00
5/7/2010	ROUND 2 APPLICATION	50%	695.00	\$347.50
5/20/2010	SPRINKLER SYSTEM REPAIR	50%	193.90	\$96.95
5/26/2010	SPRINKLER TURN ON	50%	695.00	\$347.50
5/26/2010	SPRINKLER REPAIR	50%	592.85	\$296.43

AMOUNT DUE \$1,188.38

SID 147
 PAST DUE AMOUNT \$347.50 TOTAL AMOUNT DUE

1535.88

Please retain this portion for your records.

Granulawn provides the best and most timely "Total Care" services.

 GRANULAWN, INC. YOUR TOTAL CARE COMPANY	<u>TURF CARE</u>	<u>IRRIGATION</u>	<u>TREE / PLANT CARE</u>	<u>LANDSCAPING</u>	<u>GROUNDS</u>	<u>SNOW REMOVAL</u>
	Fertilization	Design	Fertilization	Design	Mowing	Removal
	Drill Seeding	Installation	Insect Control	Revitalize Existing	Edging	Sanding/Salting
	Aeration	Repair	Trimming	Landscape Lighting	Mulching	
	Disease Control		Shaping	Deck Lighting	Ornamental Beds	
Outdoor Perimeter Treatments			Outdoor Lighting			

Thank You For Your Business. See back side to request more information, or to make comments or suggestions.

YOUR GRANULAWN SERVICE IS CONTINUOUS FROM YEAR TO YEAR UNLESS WE ARE NOTIFIED OTHERWISE.



YOUR TOTAL CARE COMPANY
 P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • www.granulawn.com

Invoice #28820

2500 Blackhawk Dr
 Bellevue NE 68123

Sprinkler System Turn-On \$695.00

Today, your sprinkler turn-on was completed!
 We visually inspected all sprinkler heads
 pertaining to coverage and set the control timer.
 Be sure to run your system with-in the next 7-10
 days to insure the system is running to your
 satisfaction. Thank You for your business!
 ***Any parts used during the repair are billed
 separately. An invoice will be mailed to you for
 these parts, (if applicable.)

REMARKS / RECOMMENDATIONS: _____

- DO NOT MOW FOR ____ HRS.
- DO NOT WATER FOR ____ HRS.
- WATER LAWN MORE OFTEN
- SHARPEN MOWER BLADE(S)
- RAISE MOWER HEIGHT
- KEEP CHILDREN AND PETS OFF LAWN FOR ____ HRS.

WIND DIRECTION	WIND SPEED
N	<input type="checkbox"/> 0-5
W — E	<input type="checkbox"/> 6-10
S	<input type="checkbox"/> 11-15

TIME: _____ DATE: _____ Weather Cond _____
 TECHNICIAN: _____ Temperature _____

PARTS ON BACK: YES NO

Today's Service Charge 695.00

Today's Total 695.00

Please Remit 695.00

**PAYMENT DUE UPON RECEIPT IF
 YOU HAVE ANY QUESTIONS PLEASE
 CALL**

For your convenience, service continues from season to season. For a change in service, please call our office.



GRANULAWN, INC.

YOUR TOTAL CARE COMPANY

P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • Fax: 402-758-8934
 www.granulawn.com

Bill To Address

Dws Construction - Sid 147
 Dennis Whitfield
 2915 Sheridan Rd
 Bellevue NE 68123



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
 TO INSURE PROPER CREDIT. THANK YOU.

AMOUNT	CHECK NO.
--------	-----------

Charge my: MASTERCARD VISA Exp: ___/___

Card #: _____

Signature: _____

Please have technician call me!

Today's Service Charge 695.00

Today's Total 695.00

Please Remit 695.00

Customer # 20325

Invoice # 28820



- TURF CARE
- LANDSCAPING
- OUTDOOR LIGHTING
- IRRIGATION
- TREE & SHRUB CARE
- MOWING

GRANULAWN SERVICES ARE CONTINUOUS FROM YEAR TO YEAR
 UNLESS WE ARE NOTIFIED OTHERWISE.

For your convenience, service continues from season to season. For a change in service, please call our office.

INVOICE



GRANULAWN, INC.

YOUR TOTAL CARE COMPANY

P.O. Box 45130 • Omaha, NE 68145-0130

Phone: 402-330-3511 • Fax: 402-758-8934

Invoice # **35906**

Please Remit **\$592.85**

Printed **05/27/10**

Customer # **20325**

service address

Blackhawk & Oakhurst Association

2500 Blackhawk Dr

Bellevue NE 68123

Res. (402)291-0814

Bus. (402)968-6936

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
SPRINKLER REPAIR			
5000 RAINBIRD ROTOR	11 Each	35.00	385.00
1/2" X 3/4" RISER	7 Each	4.00	28.00
LABOR	3 Hours	59.95	179.85
<i>REPLACED 11 ROTORS AND 7 RISERS.</i>			
 <i>SCOTT 5/26/10</i>			

PAYMENT DUE UPON RECEIPT IF YOU HAVE ANY QUESTIONS PLEASE CALL



GRANULAWN, INC.

YOUR TOTAL CARE COMPANY

P.O. Box 45130 • Omaha, NE 68145-0130

Phone: 402-330-3511 • Fax: 402-758-8934

www.granulawn.com

Bill To Address

Dws Construction - Sid 147 - Dennis Whitfield

2915 Sheridan Rd

Bellevue, NE 68123



PLEASE INDICATE PAYMENT AMOUNT & CHECK NUMBER

AMOUNT	CHECK NO.

charge my:

card #: _____ exp: ___/___

signature: _____

Job # 355266

Customer # 20325



Please Remit **\$592.85**

Printed **05/27/10**

Invoice # **35906**

- TURF CARE
- LANDSCAPING
- OUTDOOR LIGHTING
- IRRIGATION
- TREE & SHRUB CARE
- MOWING

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT. BE SURE ADDRESS SHOWS THROUGH WINDOW.

Thank You For Your Business. See back to request more information, or to make comments or suggestions.



GRANULAWN, INC.
 YOUR TOTAL CARE COMPANY
 P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • www.granulawn.com

Customer #20325
 Invoice #29874

Blackhawk & Oakhurst Association
 2500 Blackhawk Dr
 Bellevue NE 68123

Roundup Service \$200.00

All crack and crevices were treated today, In addition, all landscape areas were treated accordingly.

REMARKS / RECOMMENDATIONS: _____

DO NOT MOW FOR ___ HRS. RAISE MOWER HEIGHT
 DO NOT WATER FOR ___ HRS. KEEP CHILDREN AND PETS OFF LAWN FOR ___ HRS.
 WATER LAWN MORE OFTEN
 SHARPEN MOWER BLADE(S)

TIME: 2:50 - 3:40 DATE: 5/6/10
 TECHNICIAN: Bob V53

WIND DIRECTION	WIND SPEED
N	<input type="checkbox"/> 0-5
W + E	<input type="checkbox"/> 6-10
S	<input type="checkbox"/> 11-15

Weather Cond _____
 Temperature _____

PARTS ON BACK: YES NO

Today's Service Charge 200.00

Today's Total 200.00

Please Remit 200.00

PAYMENT DUE UPON RECEIPT IF YOU HAVE ANY QUESTIONS PLEASE CALL

For your convenience, service continues from season to season. For a change in service, please call our office.



GRANULAWN, INC.
 YOUR TOTAL CARE COMPANY
 P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • Fax: 402-758-8934
 www.granulawn.com
 Bill To Address

Dws Construction - Sid 147
 Dennis Whitfield
 2915 Sheridan Rd
 Bellevue NE 68123



- TURF CARE
- IRRIGATION
- LANDSCAPING
- TREE & SHRUB CARE
- OUTDOOR LIGHTING
- MOWING

GRANULAWN SERVICES ARE CONTINUOUS FROM YEAR TO YEAR UNLESS WE ARE NOTIFIED OTHERWISE.

For your convenience, service continues from season to season. For a change in service, please call our office.

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT TO INSURE PROPER CREDIT. THANK YOU.

AMOUNT	CHECK NO.
Charge my: <input type="checkbox"/> MasterCard <input type="checkbox"/> VISA	Exp: ___/___/___
Card #: _____	
Signature: _____	

Please have technician call me!

Today's Service Charge 200.00

Today's Total 200.00

Please Remit 200.00

Customer # 20325
 Invoice # 29874





YOUR TOTAL CARE COMPANY
 P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • www.granulawn.com

Customer #20325
 Invoice #33778

2500 Blackhawk Dr
 Bellevue NE 68123

Round 2 Lawn Application \$695.00

This application consists of a balanced fertilizer to improve color and health especially with the warmer soil temperatures. Broadleaf weed control is also applies to treat any that were present. This product will show results with the weeds in several days, with a complete kill in 10 to 14 days.

REMARKS / RECOMMENDATIONS: _____

- DO NOT MOW FOR _____ HRS.
- DO NOT WATER FOR _____ HRS.
- WATER LAWN MORE OFTEN
- SHARPEN MOWER BLADE(S)
- RAISE MOWER HEIGHT
- KEEP CHILDREN AND PETS OFF LAWN FOR _____ HRS.

WIND DIRECTION	WIND SPEED
N	<input type="checkbox"/> 0-5
E	<input type="checkbox"/> 6-10
S	<input checked="" type="checkbox"/> 11-15

TIME: 2:00 DATE: 5-7
 TECHNICIAN: [Signature]

Weather Cond OC
 Temperature 60

PARTS ON BACK: YES NO

Today's Service Charge 695.00

 Today's Total 695.00

 Please Remit 695.00
PAYMENT DUE UPON RECEIPT IF YOU HAVE ANY QUESTIONS PLEASE CALL

For your convenience, service continues from season to season. For a change in service, please call our office.



P.O. Box 45130 • Omaha, NE 68145-0130
 Phone: 402-330-3511 • Fax: 402-758-8934
 www.granulawn.com

Bill To Address
 Dws Construction - Sid 147
 Dennis Whitfield
 2915 Sheridan Rd
 Bellevue NE 68123



- TURF CARE
- LANDSCAPING
- OUTDOOR LIGHTING
- IRRIGATION
- TREE & SHRUB CARE
- MOWING

GRANULAWN SERVICES ARE CONTINUOUS FROM YEAR TO YEAR UNLESS WE ARE NOTIFIED OTHERWISE.

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT TO INSURE PROPER CREDIT. THANK YOU.

AMOUNT	CHECK NO.
--------	-----------

Charge my: MASTERCARD VISA Exp: ___/___/___
 Card #: _____
 Signature: _____

Please have technician call me!
 Today's Service Charge 695.00

 Today's Total 695.00

Please Remit 695.00

Customer # 20325
 Invoice # 33778



For your convenience, service continues from season to season. For a change in service, please call our office.
 0361/09



GRANULAWN, INC.

YOUR TOTAL CARE COMPANY

P.O. Box 45130 • Omaha, NE 68145-0130
Phone: 402-330-3511 • Fax: 402-758-8934
www.granulawn.com

STATEMENT

RAIN BIRD
Select Contractor

Invoice Date : 04/30/10

Account Number : 20325.0

BLACKHAWK & OAKHURST ASSOCIATES
2500 BLACKHAWK DRIVE
BELLEVUE, NE 68123
SID#147

BARBARA J. RUSSO, LEGAL ASSISTANT
LAUGHLIN, PETERSON & LANG
11718 NICHOLAS STREET, SUITE 101
OMAHA NE 68154

PAYMENT METHOD: CHECK ENCLOSED

PLEASE CHARGE MY:

ACCT. # _____

EXP. DATE _____

SIGNATURE _____

AMOUNT PAID

CHECK NO.

(circle one)



Please detach and return top portion along with your payment.

Service Date	Description	Amount
4/16/2010	ROUND 1 APPLICATION 50%	695.00
		\$347.50

REVISED BILL BOTH SPLIT 50%

TOTAL DUE \$347.50

Please retain this portion for your records.

Granulawn provides the best and most timely "Total Care" services.



TURF CARE

Fertilization
Drill Seeding
Aeration
Disease Control
Outdoor Perimeter
Treatments

IRRIGATION

Design
Installation
Repair

TREE / PLANT CARE

Fertilization
Insect Control
Trimming
Shaping

LANDSCAPING

Design
Revitalize Existing
Landscape Lighting
Deck Lighting
Outdoor Lighting

GROUNDS

Mowing
Edging
Mulching
Ornamental Beds

SNOW REMOVAL

Removal
Sanding/Salting

Thank You For Your Business. See back side to request more information, or to make comments or suggestions.

YOUR GRANULAWN SERVICE IS CONTINUOUS FROM YEAR TO YEAR UNLESS WE ARE NOTIFIED OTHERWISE.

Henry Mowing Service
2907 Blackhawk Drive
Bellevue, Ne 68123
402 502 6868

Blackhawk Park SID 147
Attn: Barb Russo
Suite 101
1178 Nicholas Street
Omaha, NE 68154

Invoice for weekly mowing service at Blackhawk Park SID 147 April 13, 2010 thru
May 29, 2010
@ \$300.00/week.

Due this invoice \$2,100

RECEIVED
DATE

LAUGHLIN, PETERSON & LANG
ATTORNEYS AT LAW
11718 NICHOLAS STREET, SUITE 101
OMAHA, NE 68154
(402) 330-1900

SANITARY & IMPROVEMENT DISTRICT 147
 SARPY COUNTY, NEBRASKA
 C/O ALLEN KLOSTERMEYER
 2901 BLACKHAWK DRIVE
 BELLEVUE NE 68123

June 21, 2010

Invoice #26356

In Reference To: GENERAL
8169.01

	<u>Hours</u>	<u>Amount</u>
4/20/2010 Revise Agenda; e-mail trustees	0.10	\$2.50
Complete and forward agenda to trustees; phone conference with John Fullenkamp on maintenance contract; work on current matter	1.00	\$185.00
4/22/2010 Prepare signature pages and warrants for meeting	0.50	\$12.50
4/26/2010 Prepare for and attend district meeting	3.50	\$647.50
4/30/2010 Draft minutes and letter; Work on matter	2.00	\$370.00
5/6/2010 Complete minutes; process minutes; phone conference with attorney Fullenkamp	1.00	\$185.00
Work on draft of minutes; letter to clerk and chairman with warrant; letter to R. Harman; revise minutes and e-mail trustees	0.60	\$15.00
5/12/2010 Review letter from fiscal agent; forward letter to trustees	1.00	\$185.00
Letter to trustees	0.20	\$5.00
5/13/2010 Respond to matters on bond issue	1.00	\$185.00

SANITARY & IMPROVEMENT DISTRICT 147 6/21/2010
 GENERAL
 8169.01

2

	<u>Hours</u>	<u>Amount</u>
5/14/2010 Respond to fiscal agent on bond issue; work on matter	1.00	\$185.00
Letter to trustees	0.20	\$5.00
5/17/2010 Letter and warrant to clerk and chairman; process minutes and warrants to clerk and fiscal agent	0.50	\$12.50
Phone conference with fiscal agent on bond issue; work on matter	1.00	\$185.00
5/19/2010 E-mail trustees to set up meeting	0.20	\$5.00
Work on bond issue matters	1.00	\$185.00
5/25/2010 E-mail trustees regarding meeting; prepare notice	0.20	\$5.00
6/3/2010 Work on election notice, letter to trustees; prepare ballots	0.80	\$20.00
6/11/2010 Warrant to fiscal agent	0.10	\$2.50
6/15/2010 Letters to Clerks; work on agenda	0.30	\$7.50
6/18/2010 Revise Agenda and e-mail trustees	0.10	\$2.50
For professional services rendered	<u>16.30</u>	<u>\$2,407.50</u>
Additional Charges :		
4/30/2010 Postage		0.88
Photocopies		1.60
5/17/2010 Legal Notice		10.31
5/28/2010 Postage		8.88
Photocopies		<u>18.80</u>
Total additional charges		\$40.47
Total amount of this bill		<u>\$2,447.97</u>
Previous balance		\$2,737.61

SANITARY & IMPROVEMENT DISTRICT 147
GENERAL
8169.01

6/21/2010

	<u>Amount</u>
5/11/2010 Payment - thank you	(\$375.00)
6/10/2010 Payment - thank you	<u>(\$2,737.61)</u>
Total payments and adjustments	(\$3,112.61)
Balance due	<u><u>\$2,072.97</u></u>



Great Western[™] Wealth Management

Making Life Great

June 1, 2010

Laughlin, Peterson & Lang
11718 Nicholas St., Ste 101
Omaha, NE 68154

RE: Sanitary and Improvement District #147, Series 2001
Account #6584

Dear Gentlemen:

Fee billing for services rendered as Registrar and Paying Agent:
FOR PERIOD OF: DECEMBER 16, 2009 THROUGH JUNE 15, 2010

MINIMUM BOND FEE:

\$250.00

EXTRAORDINARY FEE:

TOTAL FEE DUE:

\$250.00

Please remit your check payable to Great Western Bank, ATTN: Trust Department, 9290 W. Dodge Rd, Ste 202, Omaha, NE 68114. If you have any questions feel free to call us at (402) 557-4142.

Sincerely,

Beth Riege
Vice President
and Trust Operations Officer